



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.

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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 be 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.

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 Chevrement-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

* 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 Emerging Markets
Schroder ISF QEP Global ESG
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

Directors' Report (continued)

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 reclaim 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Equities					China Petroleum & Chemical Corp. 'H'	HKD	193,910,000	87,008,096	1.45
Communication Services								87,008,096	1.45
NAVER Corp.	KRW	545,192	100,587,360	1.68	Financials				
NetEase, Inc., ADR	USD	400,158	36,402,771	0.61	AIA Group Ltd.	HKD	23,582,000	254,137,424	4.25
Sea Ltd., ADR	USD	461,278	30,625,439	0.51	Bank Mandiri Persero Tbk. PT	IDR	113,430,500	60,360,986	1.01
Tencent Holdings Ltd.	HKD	5,832,200	262,137,962	4.37	China Pacific Insurance Group Co. Ltd. 'H'	HKD	41,210,400	100,231,844	1.67
Zee Entertainment Enterprises Ltd.	INR	10,102,100	27,354,304	0.46	HDFC Bank Ltd.	INR	10,614,962	181,055,940	3.03
			457,107,836	7.63	Hong Kong Exchanges & Clearing Ltd.	HKD	1,950,500	95,493,623	1.59
Consumer Discretionary					ICICI Bank Ltd.	INR	6,902,035	61,754,914	1.03
Alibaba Group Holding Ltd., ADR	USD	1,132,067	128,336,197	2.14	Kasikornbank PCL	THB	21,210,400	90,143,603	1.51
Alibaba Group Holding Ltd.	HKD	5,508,164	78,011,064	1.30	Oversea-Chinese Banking Corp. Ltd.	SGD	18,141,295	147,933,475	2.47
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	337,686	11,710,888	0.20	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,066,000	13,960,002	0.23
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,323,705	45,907,208	0.77	Standard Chartered plc	HKD	19,898,300	148,614,876	2.48
Galaxy Entertainment Group Ltd.	HKD	11,073,000	65,690,627	1.10				1,153,686,687	19.27
Great Wall Motor Co. Ltd. 'H'	HKD	34,661,500	70,800,444	1.18	Health Care				
Huazhu Group Ltd., ADR	USD	2,629,885	95,599,781	1.60	Apollo Hospitals Enterprise Ltd.	INR	2,993,079	139,481,616	2.33
JD.com, Inc. 'A'	HKD	4,313,180	137,838,127	2.29	Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,675,500	60,638,752	1.01
Johnson Electric Holdings Ltd.	HKD	29,286,618	37,917,347	0.63				200,120,368	3.34
LVMH Moët Hennessy Louis Vuitton SE	EUR	104,775	62,414,930	1.04	Industrials				
Meituan, Reg. S 'B'	HKD	3,263,900	79,968,029	1.34	Gongniu Group Co. Ltd. 'A'	CNY	2,903,449	66,223,201	1.11
Midea Group Co. Ltd. 'A'	CNH	170,000	1,533,634	0.03	Haitian International Holdings Ltd.	HKD	30,607,000	77,985,302	1.30
Oppein Home Group, Inc. 'A'	CNH	5,186,202	116,512,107	1.95	Techtronic Industries Co. Ltd.	HKD	12,094,500	125,667,818	2.10
Samsonite International SA, Reg. S	HKD	50,520,200	99,721,500	1.67	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	22,663,519	92,989,439	1.55
Shenzhen International Group Holdings Ltd.	HKD	4,298,000	51,763,407	0.86				362,865,760	6.06
Yum China Holdings, Inc.	HKD	633,150	30,716,381	0.51	Information Technology				
Yum China Holdings, Inc.	USD	1,537,131	71,696,837	1.20	ASM Pacific Technology Ltd.	HKD	6,971,100	58,958,291	0.98
			1,186,138,508	19.81	Infosys Ltd.	INR	8,422,261	155,743,061	2.60
Consumer Staples					LONGi Green Energy Technology Co. Ltd. 'A'	CNY	10,941,109	108,706,708	1.82
Amorepacific Corp.	KRW	575,930	57,604,075	0.96	MediaTek, Inc.	TWD	4,584,000	99,357,615	1.66
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	30,109,100	89,968,540	1.51	One 97 Communications Ltd.	INR	1,629,906	13,934,619	0.23
China Mengniu Dairy Co. Ltd.	HKD	17,126,000	85,090,755	1.42	Samsung Electronics Co. Ltd.	KRW	8,303,466	363,902,544	6.08
			232,663,370	3.89	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	31,644,925	503,262,850	8.40
								1,303,865,688	21.77

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Units of authorised UCITS or other collective investment undertakings				
LG Chem Ltd.	KRW	252,275	99,731,514	1.67	Collective Investment Schemes - AIF				
Rio Tinto plc	GBP	1,987,120	118,717,833	1.98	Investment Funds				
		218,449,347	3.65		Schroder AsiaPacific Fund plc	GBP	4,129,483	25,589,981	0.43
Real Estate							25,589,981	0.43	
Ayala Land, Inc.	PHP	55,949,200	25,923,003	0.43	Total Collective Investment Schemes - AIF				
China Resources Land Ltd.	HKD	13,944,000	64,830,134	1.08			25,589,981	0.43	
Swire Properties Ltd.	HKD	40,995,450	101,522,492	1.70	Collective Investment Schemes - UCITS				
		192,275,629	3.21		Investment Funds				
Total Equities		5,394,181,289	90.08		Schroder ISF Asian Smaller Companies - Class I Acc	USD	586,902	200,273,547	3.34
Total Transferable securities and money market instruments admitted to an official exchange listing		5,394,181,289	90.08		Schroder ISF Indian Opportunities - Class I Acc	USD	815,027	211,501,953	3.53
Transferable securities and money market instruments dealt in on another regulated market							411,775,500	6.87	
Equities					Total Collective Investment Schemes - UCITS				
Consumer Discretionary					Total Units of authorised UCITS or other collective investment undertakings				
Midea Group Co. Ltd. 'A'	CNH	10,320,981	92,958,986	1.55			437,365,481	7.30	
		92,958,986	1.55		Total Investments		5,924,505,756	98.93	
Total Equities		92,958,986	1.55		Cash		72,123,746	1.20	
Total Transferable securities and money market instruments dealt in on another regulated market		92,958,986	1.55		Other assets/(liabilities)		(8,339,614)	(0.13)	
					Total Net Assets		5,988,289,888	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	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Information Technology				
Equities					ASM International NV	EUR	258,407	60,441,398	2.78
Communication Services					BE Semiconductor Industries NV	EUR	1,242,130	56,740,498	2.61
Koninklijke KPN NV	EUR	3,771,387	12,777,459	0.59	SAP SE	EUR	31,512	2,694,906	0.12
Tele2 AB 'B'	SEK	4,728,332	50,912,387	2.34	Software AG	EUR	1,701,472	53,494,280	2.46
Ubisoft Entertainment SA	EUR	1,478,829	62,155,184	2.86				173,371,082	7.97
Viaplay Group AB 'B'	SEK	957,414	18,682,778	0.86	Materials				
			144,527,808	6.65	APERAM SA	EUR	1,038,420	27,185,836	1.25
Consumer Discretionary					BillerudKorsnas AB	SEK	3,654,062	39,719,560	1.83
Ariston Holding NV	EUR	4,065,177	31,566,099	1.45	Holcim AG	CHF	1,141,789	46,263,197	2.13
Cie Financiere Richemont SA	CHF	761,930	76,510,881	3.52	Novozymes A/S 'B'	DKK	438,570	24,937,579	1.15
Porsche Automobil Holding SE Preference	EUR	1,280,207	79,577,668	3.66	OCI NV	EUR	1,100,255	34,592,017	1.59
			187,654,648	8.63	Umicore SA	EUR	1,431,471	47,438,949	2.18
Consumer Staples					Wacker Chemie AG	EUR	198,209	26,758,215	1.23
Beiersdorf AG	EUR	683,883	66,664,915	3.07				246,895,353	11.36
Carrefour SA	EUR	2,556,603	42,631,355	1.96	Real Estate				
Danone SA	EUR	1,550,817	81,929,662	3.77	Aroundtown SA	EUR	4,358,222	13,227,204	0.61
Pernod Ricard SA	EUR	139,575	24,237,199	1.11				13,227,204	0.61
			215,463,131	9.91	Utilities				
Energy					Fortum OYJ	EUR	3,853,481	56,068,149	2.58
Aker BP ASA	NOK	1,677,881	56,999,359	2.62	Verbund AG	EUR	453,663	41,895,778	1.93
Neste OYJ	EUR	1,944,642	82,530,607	3.80				97,963,927	4.51
			139,529,966	6.42	Total Equities				
Financials								2,144,276,938	98.63
Ageas SA	EUR	1,730,219	71,907,901	3.31	Total Transferable securities and money market instruments admitted to an official exchange listing				
Bank of Ireland Group plc	EUR	13,516,397	81,422,775	3.75				2,144,276,938	98.63
Intesa Sanpaolo SpA	EUR	26,127,543	46,642,890	2.15	Total Investments				
Sampo OYJ 'A'	EUR	109,578	4,534,338	0.21				2,144,276,938	98.63
Societe Generale SA	EUR	3,990,160	82,915,524	3.80	Cash				
Svenska Handelsbanken AB 'A'	SEK	4,123,062	33,426,924	1.54				19,261,731	0.89
			320,850,352	14.76	Other assets/(liabilities)				
Health Care								10,432,901	0.48
Bayer AG	EUR	2,123,316	119,882,422	5.51	Total Net Assets				
Elekta AB 'B'	SEK	4,189,213	27,400,023	1.26				2,173,971,570	100.00
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					

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Procter & Gamble Co. (The)	USD	39,402	5,576,424	0.82
Equities					Raia Drogasil SA	BRL	600,943	2,200,891	0.32
Communication Services					Reckitt Benckiser Group plc	GBP	65,076	4,815,556	0.71
Activision Blizzard, Inc.	USD	19,872	1,540,934	0.23	Tesco plc	GBP	860,726	2,673,178	0.39
Alphabet, Inc. 'A'	USD	13,093	28,762,835	4.24				51,094,512	7.51
AT&T, Inc.	USD	194,331	4,040,961	0.59	Energy				
Comcast Corp. 'A'	USD	138,275	5,399,315	0.80	Baker Hughes Co.	USD	135,733	3,978,126	0.58
Netflix, Inc.	USD	7,929	1,387,779	0.20	ConocoPhillips	USD	76,459	6,907,491	1.02
Spotify Technology SA	USD	13,473	1,285,714	0.19	Coterra Energy, Inc.	USD	355,864	9,391,737	1.38
Tencent Holdings Ltd.	HKD	70,300	3,159,751	0.46	Devon Energy Corp.	USD	61,136	3,357,119	0.49
Vodafone Group plc	GBP	2,459,518	3,770,676	0.55	Equinor ASA	NOK	279,066	9,810,733	1.44
Walt Disney Co. (The)	USD	18,086	1,707,109	0.25	Shell plc	EUR	483,428	12,618,621	1.86
Warner Bros Discovery, Inc.	USD	196,602	2,539,384	0.37				46,063,827	6.77
			53,594,458	7.88	Financials				
Consumer Discretionary					AIA Group Ltd.	HKD	295,233	3,181,654	0.47
Amazon.com, Inc.	USD	142,866	15,242,114	2.25	American Express Co.	USD	28,276	3,868,078	0.57
Bayerische Motoren Werke AG	EUR	88,742	6,651,853	0.98	B3 SA - Brasil Bolsa Balcao	BRL	518,463	1,082,355	0.16
Booking Holdings, Inc.	USD	5,073	8,985,641	1.32	Bank Central Asia Tbk. PT	IDR	11,775,600	5,733,648	0.84
Bridgestone Corp.	JPY	114,100	4,131,674	0.61	Barclays plc	GBP	2,102,195	3,858,159	0.57
Burberry Group plc	GBP	80,018	1,575,409	0.23	BlackRock, Inc.	USD	4,791	2,912,152	0.43
Churchill Downs, Inc.	USD	21,036	3,944,169	0.58	Charles Schwab Corp. (The)	USD	47,555	2,971,012	0.44
Deckers Outdoor Corp.	USD	8,090	2,057,240	0.30	Chubb Ltd.	USD	34,474	6,610,255	0.97
Dollar General Corp.	USD	20,600	5,061,802	0.74	DBS Group Holdings Ltd.	SGD	188,200	3,998,717	0.59
Industria de Diseno Textil SA	EUR	96,045	2,131,302	0.31	DNB Bank ASA	NOK	131,925	2,343,843	0.34
JD.com, Inc. 'A'	HKD	140,114	4,477,683	0.66	Erste Group Bank AG	EUR	70,447	1,773,607	0.26
Lowe's Cos., Inc.	USD	17,950	3,128,273	0.46	First Republic Bank	USD	13,947	1,999,610	0.29
Lululemon Athletica, Inc.	USD	4,916	1,364,781	0.20	HDFC Bank Ltd., ADR	USD	82,535	4,515,762	0.66
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,501	2,681,266	0.39	Intercontinental Exchange, Inc.	USD	14,077	1,345,720	0.20
MercadoLibre, Inc.	USD	1,864	1,185,268	0.17	Intesa Sanpaolo SpA	EUR	2,593,476	4,816,689	0.71
NIKE, Inc. 'B'	USD	15,212	1,543,434	0.23	JPMorgan Chase & Co.	USD	79,464	9,042,357	1.32
NVR, Inc.	USD	453	1,770,228	0.26	Macquarie Group Ltd.	AUD	37,293	4,175,037	0.61
O'Reilly Automotive, Inc.	USD	4,979	3,149,194	0.46	Mitsubishi UFJ Financial Group, Inc.	JPY	623,600	3,327,120	0.49
Tractor Supply Co.	USD	13,957	2,704,585	0.40	Morgan Stanley	USD	110,186	8,476,399	1.25
Wyndham Hotels & Resorts, Inc.	USD	35,380	2,316,578	0.34	MSCI, Inc.	USD	4,613	1,878,248	0.28
			74,102,494	10.89	Nasdaq, Inc.	USD	11,635	1,759,856	0.26
Consumer Staples					Toronto-Dominion Bank (The)	CAD	106,833	6,977,097	1.03
China Mengniu Dairy Co. Ltd.	HKD	488,000	2,424,634	0.36	US Bancorp	USD	141,842	6,459,974	0.95
Costco Wholesale Corp.	USD	10,926	5,089,145	0.75				93,107,349	13.69
Diageo plc	GBP	102,969	4,384,528	0.64	Health Care				
Estee Lauder Cos., Inc. (The) 'A'	USD	8,483	2,138,679	0.31	Abbott Laboratories	USD	27,044	2,922,693	0.43
Nestle SA	CHF	109,136	12,626,365	1.86	AstraZeneca plc	GBP	31,337	4,071,575	0.60
PepsiCo, Inc.	USD	55,241	9,165,112	1.35	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edwards Lifesciences Corp.	USD	25,443	2,407,511	0.35	Information Technology				
Elevance Health, Inc.	USD	12,190	5,875,005	0.86	Accenture plc 'A'	USD	17,013	4,686,726	0.69
Eli Lilly & Co.	USD	27,952	8,974,002	1.32	Adobe, Inc.	USD	14,959	5,409,653	0.80
Eurofins Scientific SE	EUR	14,729	1,147,716	0.17	Advanced Micro Devices, Inc.	USD	77,868	5,894,508	0.87
GSK plc	GBP	329,154	7,013,170	1.03	Apple, Inc.	USD	68,886	9,434,021	1.39
HCA Healthcare, Inc.	USD	11,979	2,084,132	0.31	ASML Holding NV	EUR	22,348	10,470,521	1.54
Johnson & Johnson	USD	73,420	12,959,660	1.91	CrowdStrike Holdings, Inc. 'A'	USD	11,233	1,925,243	0.28
Pfizer, Inc.	USD	85,556	4,342,746	0.64	Fidelity National Information Services, Inc.	USD	30,028	2,794,491	0.41
Roche Holding AG	CHF	15,567	5,127,504	0.75	Hexagon AB 'B'	SEK	167,632	1,704,812	0.25
Sanofi	EUR	33,351	3,340,947	0.49	Infineon Technologies AG	EUR	50,745	1,209,214	0.18
Sysmex Corp.	JPY	18,100	1,078,561	0.16	Intuit, Inc.	USD	8,345	3,180,145	0.47
Thermo Fisher Scientific, Inc.	USD	9,329	4,946,263	0.73	Keyence Corp.	JPY	9,800	3,315,841	0.49
UnitedHealth Group, Inc.	USD	21,460	10,970,060	1.61	Microsoft Corp.	USD	111,136	28,488,702	4.18
West Pharmaceutical Services, Inc.	USD	4,198	1,244,431	0.18	NVIDIA Corp.	USD	28,864	4,332,188	0.64
Zoetis, Inc.	USD	13,323	2,293,241	0.34	Salesforce, Inc.	USD	26,550	4,429,461	0.65
			98,535,229	14.48	Samsung Electronics Co. Ltd.	KRW	145,407	6,372,517	0.94
Industrials					Samsung SDI Co. Ltd.	KRW	7,700	3,146,624	0.46
Airbus SE	EUR	27,343	2,594,871	0.38	SolarEdge Technologies, Inc.	USD	17,476	4,491,240	0.66
AMETEK, Inc.	USD	11,271	1,232,048	0.18	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	644,000	10,241,809	1.51
Bunzl plc	GBP	72,621	2,354,044	0.35	Teradyne, Inc.	USD	14,367	1,266,339	0.19
Caterpillar, Inc.	USD	19,801	3,591,559	0.53	Texas Instruments, Inc.	USD	75,090	11,312,698	1.65
Daimler Truck Holding AG	EUR	132,137	3,373,483	0.50	Visa, Inc. 'A'	USD	55,737	10,943,877	1.60
Deere & Co.	USD	13,356	3,969,986	0.58				135,050,630	19.85
Deutsche Post AG	EUR	36,394	1,338,250	0.20	Materials				
Johnson Controls International plc	USD	33,065	1,586,417	0.23	BHP Group Ltd.	AUD	74,453	2,090,222	0.31
Kingspan Group plc	EUR	17,673	1,017,119	0.15	Corteva, Inc.	USD	42,378	2,284,101	0.34
Kubota Corp.	JPY	283,400	4,193,798	0.62	Croda International plc	GBP	20,662	1,590,105	0.23
L3Harris Technologies, Inc.	USD	15,267	3,627,501	0.53	Linde plc	EUR	29,521	8,339,891	1.23
Legrand SA	EUR	57,918	4,213,029	0.62	Sealed Air Corp.	USD	35,490	2,048,962	0.30
Nordson Corp.	USD	3,585	715,089	0.11	Sherwin-Williams Co. (The)	USD	17,165	3,830,523	0.56
Parker-Hannifin Corp.	USD	18,314	4,458,215	0.66	Sika AG	CHF	6,835	1,552,987	0.23
Recruit Holdings Co. Ltd.	JPY	68,000	1,981,557	0.29	Vulcan Materials Co.	USD	8,374	1,182,902	0.17
RELX plc	GBP	65,922	1,757,960	0.26				22,919,693	3.37
Sandvik AB	SEK	110,501	1,772,154	0.26	Real Estate				
Schneider Electric SE	EUR	49,881	5,767,466	0.85	Camden Property Trust, REIT	USD	13,369	1,778,757	0.26
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	244,600	2,401,339	0.35	Equinix, Inc., REIT	USD	3,133	2,011,236	0.30
Siemens AG	EUR	37,744	3,838,739	0.56	SBA Communications Corp., REIT	USD	5,804	1,824,550	0.27
SMC Corp.	JPY	8,997	3,969,591	0.58				5,614,543	0.83
Techtronic Industries Co. Ltd.	HKD	125,000	1,298,812	0.19	Utilities				
Union Pacific Corp.	USD	48,463	10,252,720	1.50	Iberdrola SA	EUR	405,253	4,143,534	0.61
Vestas Wind Systems A/S	DKK	251,873	5,326,542	0.78	National Grid plc	GBP	137,297	1,768,231	0.26
			76,632,289	11.26					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Materials				
Equities					SOL SpA	EUR	270,447	4,348,788	2.81
Communication Services								4,348,788	2.81
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	488,366	4,697,104	3.04	Utilities				
			4,697,104	3.04	ACEA SpA	EUR	109,659	1,564,834	1.01
Consumer Discretionary					Enel SpA	EUR	1,211,594	6,348,753	4.10
EssilorLuxottica SA	EUR	12,126	1,709,160	1.10	Iren SpA	EUR	2,451,751	5,148,677	3.33
Ferrari NV	EUR	14,708	2,551,103	1.65				13,062,264	8.44
Moncler SpA	EUR	136,596	5,398,274	3.49	Total Equities				
Sanlorenzo SpA	EUR	93,908	2,962,797	1.92				152,990,293	98.90
Stellantis NV	EUR	943,557	11,141,521	7.20	Total Transferable securities and money market instruments admitted to an official exchange listing				
			23,762,855	15.36				152,990,293	98.90
Consumer Staples					Total Investments				
Intercos SpA	EUR	267,567	3,272,345	2.11				2,049,038	1.32
MARR SpA	EUR	157,663	2,103,224	1.36	Cash				
			5,375,569	3.47				(346,572)	(0.22)
Energy					Total Net Assets				
Neste OYJ	EUR	108,760	4,615,774	2.98				154,692,759	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Asahi Intecc Co. Ltd.	JPY	197,700	402,610,314	0.21
Communication Services					Astellas Pharma, Inc.	JPY	2,757,800	5,810,176,602	3.08
CyberAgent, Inc.	JPY	783,600	1,053,272,254	0.56	Chugai Pharmaceutical Co. Ltd.	JPY	665,400	2,299,425,406	1.22
KDDI Corp.	JPY	1,298,000	5,553,942,395	2.94	JCR Pharmaceuticals Co. Ltd.	JPY	418,100	964,886,293	0.51
Nippon Telegraph & Telephone Corp.	JPY	2,323,100	9,034,421,087	4.79	Nakanishi, Inc.	JPY	354,000	844,951,335	0.45
Seiten Holdings Co. Ltd.	JPY	1,859,100	967,520,677	0.51	Nippon Shinyaku Co. Ltd.	JPY	318,100	2,616,557,260	1.39
SoftBank Group Corp.	JPY	699,100	3,629,386,271	1.92	PeptiDream, Inc.	JPY	124,500	176,142,103	0.09
Toho Co. Ltd.	JPY	441,600	2,160,677,501	1.14	Ship Healthcare Holdings, Inc.	JPY	1,216,900	2,929,005,863	1.55
			22,399,220,185	11.86	StemRIM, Inc.	JPY	520,000	363,829,016	0.19
Consumer Discretionary								16,407,584,192	8.69
Bandai Namco Holdings, Inc.	JPY	366,500	3,497,540,468	1.85	Industrials				
Bridgestone Corp.	JPY	886,100	4,367,622,535	2.31	Daifuku Co. Ltd.	JPY	222,300	1,713,479,138	0.91
Isuzu Motors Ltd.	JPY	2,798,700	4,176,463,193	2.21	Daikin Industries Ltd.	JPY	192,300	4,154,499,155	2.21
Musashi Seimitsu Industry Co. Ltd.	JPY	549,400	757,830,151	0.40	Hamakyorex Co. Ltd.	JPY	299,900	856,237,966	0.45
Nifco, Inc.	JPY	1,084,100	3,414,561,371	1.81	JGC Holdings Corp.	JPY	576,400	1,005,442,339	0.53
Nitori Holdings Co. Ltd.	JPY	175,600	2,258,150,176	1.20	Makita Corp.	JPY	407,800	1,371,333,585	0.73
PALTA Corp.	JPY	345,300	1,446,282,517	0.77	MINEBEA MITSUMI, Inc.	JPY	1,262,000	2,893,351,769	1.53
Sony Group Corp.	JPY	627,300	6,917,085,979	3.67	Miura Co. Ltd.	JPY	273,300	729,180,295	0.39
Stanley Electric Co. Ltd.	JPY	1,568,100	3,471,757,897	1.84	Nichiha Corp.	JPY	311,700	818,227,080	0.43
Sumitomo Forestry Co. Ltd.	JPY	278,200	532,744,529	0.28	Nippon Densetsu Kogyo Co. Ltd.	JPY	942,700	1,650,873,031	0.87
Toyota Industries Corp.	JPY	560,500	4,677,515,248	2.48	Nittoku Co. Ltd.	JPY	254,000	610,787,939	0.32
Yamaha Motor Co. Ltd.	JPY	1,467,000	3,626,031,356	1.92	Obara Group, Inc.	JPY	288,400	830,996,886	0.44
			39,143,585,420	20.74	Okamura Corp.	JPY	74,800	90,297,916	0.05
Consumer Staples					Park24 Co. Ltd.	JPY	933,200	1,745,016,660	0.92
Mandom Corp.	JPY	159,600	253,433,520	0.13	Prestige International, Inc.	JPY	1,202,500	809,755,577	0.43
MatsukiyoCocokara & Co.	JPY	827,300	4,535,866,734	2.41	Sankyu, Inc.	JPY	926,300	3,601,210,996	1.91
Yakult Honsha Co. Ltd.	JPY	280,000	2,188,975,252	1.16	SMC Corp.	JPY	57,600	3,459,333,819	1.83
			6,978,275,506	3.70	Taikisha Ltd.	JPY	470,600	1,491,015,965	0.79
Financials								27,831,040,116	14.74
AEON Financial Service Co. Ltd.	JPY	2,915,800	3,711,910,521	1.97	Information Technology				
Dai-ichi Life Holdings, Inc.	JPY	1,680,100	4,196,879,158	2.22	Ai Holdings Corp.	JPY	384,900	593,731,941	0.31
eGuarantee, Inc.	JPY	326,300	697,209,232	0.37	Digital Garage, Inc.	JPY	375,100	1,369,781,133	0.73
Mitsubishi UFJ Financial Group, Inc.	JPY	11,566,900	8,400,424,155	4.45	Disco Corp.	JPY	60,500	1,939,093,154	1.03
ORIX Corp.	JPY	1,969,000	4,455,483,891	2.36	Fujitsu Ltd.	JPY	157,600	2,660,839,889	1.41
Tokio Marine Holdings, Inc.	JPY	954,300	7,518,954,750	3.98	Irigo Electronics Co. Ltd.	JPY	176,000	562,764,943	0.30
			28,980,861,707	15.35	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	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
NEC Networks & System					JSR Corp.	JPY	776,300	2,718,327,256	1.44
Integration Corp.	JPY	523,900	957,735,740	0.51	Kureha Corp.	JPY	207,100	1,970,267,188	1.04
NTT Data Corp.	JPY	1,857,200	3,464,793,749	1.84	Tokai Carbon Co. Ltd.	JPY	413,000	423,435,972	0.22
Otsuka Corp.	JPY	520,400	2,086,859,315	1.11				5,971,666,582	3.16
Renesas Electronics Corp.	JPY	2,865,800	3,508,380,430	1.85	Real Estate				
Rorze Corp.	JPY	73,300	615,996,566	0.33	Mitsui Fudosan Co. Ltd.	JPY	2,017,200	5,861,322,476	3.10
Ulvac, Inc.	JPY	177,700	814,512,524	0.43	Relo Group, Inc.	JPY	667,300	1,453,949,766	0.77
Yokogawa Electric Corp.	JPY	1,216,100	2,709,248,095	1.43				7,315,272,242	3.87
			27,439,454,836	14.53	Total Equities			182,466,960,786	96.64
Materials					Total Transferable securities and money market instruments admitted to an official exchange listing			182,466,960,786	96.64
Fujimori Kogyo Co. Ltd.	JPY	248,700	859,636,166	0.46	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	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					OC Oerlikon Corp. AG	CHF	468,900	3,066,606	1.56
Equities					Schindler Holding AG	CHF	20,680	3,549,722	1.81
Consumer Discretionary					Schweitzer Technologies AG	CHF	1,440	1,288,800	0.66
Cie Financiere	CHF	96,700	9,674,835	4.93	SFS Group AG	CHF	21,732	2,079,752	1.06
Richemont SA	CHF	2,060	2,603,840	1.33	SGS SA	CHF	419	907,554	0.46
Forbo Holding AG	CHF				VAT Group AG, Reg. S	CHF	5,888	1,314,202	0.67
Swatch Group AG (The)	CHF	71,400	2,974,524	1.52	Zehnder Group AG	CHF	39,372	2,256,016	1.15
			15,253,199	7.78				26,931,744	13.73
Consumer Staples					Information Technology				
Aryzta AG	CHF	1,690,085	1,801,631	0.92	ams-OSRAM AG	CHF	185,600	1,593,933	0.81
Nestle SA	CHF	176,329	19,537,253	9.96	Comet Holding AG	CHF	9,600	1,436,160	0.73
Orior AG	CHF	48,585	3,847,932	1.96	Logitech International SA	CHF	102,000	5,060,219	2.58
			25,186,816	12.84	Softwareone Holding AG	CHF	124,185	1,403,291	0.72
Financials								9,493,603	4.84
Baloise Holding AG	CHF	27,300	4,206,930	2.15	Materials				
Helvetia Holding AG	CHF	12,900	1,426,740	0.73	Givaudan SA	CHF	1,890	6,325,830	3.23
Julius Baer Group Ltd.	CHF	62,000	2,692,660	1.37	SIG Group AG	CHF	249,000	5,144,340	2.62
Partners Group Holding AG	CHF	5,718	4,871,736	2.48	Sika AG	CHF	12,028	2,617,293	1.33
St Galler Kantonalbank AG	CHF	3,229	1,411,073	0.72				14,087,463	7.18
Swiss Life Holding AG	CHF	9,450	4,342,275	2.21	Utilities				
Swissquote Group Holding SA	CHF	30,000	2,832,000	1.44	BKW AG	CHF	25,450	2,520,823	1.29
UBS Group AG	CHF	352,000	5,371,520	2.74				2,520,823	1.29
VZ Holding AG	CHF	7,500	516,750	0.26	Total Equities				
Zurich Insurance Group AG	CHF	24,395	10,016,587	5.12				188,202,776	95.98
			37,688,271	19.22	Total Transferable securities and money market instruments admitted to an official exchange listing				
Health Care								188,202,776	95.98
Alcon, Inc.	CHF	36,080	2,378,394	1.21	Total Investments				
Galenica AG, Reg. S	CHF	34,900	2,552,935	1.30				188,202,776	95.98
Idorsia Ltd.	CHF	71,240	968,152	0.49	Cash				
Lonza Group AG	CHF	2,633	1,321,239	0.67				5,739,436	2.93
Medacta Group SA, Reg. S	CHF	6,835	617,201	0.31	Other assets/(liabilities)				
Novartis AG	CHF	237,200	19,056,648	9.73				2,145,778	1.09
PolyPeptide Group AG, Reg. S	CHF	6,998	454,870	0.23	Total Net Assets				
Roche Holding AG	CHF	61,700	19,463,264	9.94				196,087,990	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Real Estate				
Equities					UNITE Group plc (The), REIT				
Communication Services					GBP	315,998	3,400,138	4.88	
Ascential plc, Reg. S	GBP	207,980	539,916	0.78			3,400,138	4.88	
Future plc	GBP	76,838	1,300,099	1.87	Total Equities				
Informa plc	GBP	609,750	3,212,163	4.61			68,001,932	97.67	
			5,052,178	7.26	Total Transferable securities and money market instruments admitted to an official exchange listing				
Consumer Discretionary							68,001,932	97.67	
Burberry Group plc	GBP	197,289	3,202,988	4.60	Units of authorised UCITS or other collective investment undertakings				
Entain plc	GBP	112,812	1,402,253	2.01	Collective Investment Schemes - AIF				
Flutter Entertainment plc	GBP	25,740	2,126,639	3.05	Financials				
InterContinental Hotels Group plc	GBP	58,239	2,515,342	3.61	Sherborne Investors Guernsey C Ltd. Reg. S				
Next plc	GBP	42,201	2,455,254	3.53	GBP	1,692,652	778,620	1.12	
Whitbread plc	GBP	90,060	2,186,657	3.14			778,620	1.12	
			13,889,133	19.94	Total Collective Investment Schemes - AIF				
Consumer Staples							778,620	1.12	
Kerry Group plc 'A'	EUR	37,201	2,930,978	4.21	Total Units of authorised UCITS or other collective investment undertakings				
Unilever plc	GBP	159,998	5,915,926	8.50			778,620	1.12	
			8,846,904	12.71	Total Investments				
Financials							68,780,552	98.79	
Ashmore Group plc	GBP	950,756	2,091,662	3.00	Cash				
Close Brothers Group plc	GBP	138,617	1,406,963	2.02			862,939	1.24	
Hiscox Ltd.	GBP	211,687	1,970,383	2.83	Other assets/(liabilities)				
Prudential plc	GBP	287,032	2,901,893	4.17			(23,969)	(0.03)	
St James's Place plc	GBP	154,358	1,699,482	2.44	Total Net Assets				
			10,070,383	14.46			69,619,522	100.00	
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					

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

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

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	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	Thunder Software Technology Co. Ltd. 'A'	CNH	320,571	6,233,125	0.96
Sany Heavy Industry Co. Ltd. 'A'	CNY	2,830,981	8,045,859	1.23	Xinyi Solar Holdings Ltd.	HKD	4,516,000	6,946,414	1.07
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	963,369	2,954,132	0.45	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	251,847	1,256,206	0.19
Sieyuan Electric Co. Ltd. 'A'	CNY	556,175	2,958,159	0.45	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	656,801	3,270,039	0.50
Sinoseal Holding Co. Ltd. 'A'	CNH	489,980	2,584,078	0.40				82,292,809	12.63
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	Materials				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,193,119	4,894,753	0.75	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	925,392	2,780,060	0.43
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	2,032,234	8,338,348	1.28	Huaфон Chemical Co. Ltd. 'A'	CNY	1,347,400	1,697,270	0.26
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	5,632,800	2,991,759	0.46	Huaфон Chemical Co. Ltd. 'A'	CNH	4,051,365	5,103,505	0.78
			108,079,171	16.59	Newcrest Mining Ltd.	AUD	561,879	8,065,264	1.24
Information Technology					Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	6,308,810	11,032,937	1.69
Beijing Kingsoft Office Software, Inc. 'A'	CNY	121,639	3,570,465	0.55	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	233,693	1,251,277	0.19
Canadian Solar, Inc.	USD	191,158	5,629,204	0.86	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	3,299,456	0.51
JinkoSolar Holding Co. Ltd., ADR	USD	131,018	8,196,246	1.26	Sunresin New Materials Co. Ltd. 'A'	CNY	505,993	4,605,765	0.71
Kingdee International Software Group Co. Ltd.	HKD	266,000	620,336	0.10	Wanhua Chemical Group Co. Ltd. 'A'	CNY	422,916	6,122,414	0.94
Kingsoft Corp. Ltd.	HKD	2,468,000	9,571,070	1.47	Yunnan Energy New Material Co. Ltd.	CNY	170,400	6,350,243	0.97
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	750,228	7,453,981	1.14	Zijin Mining Group Co. Ltd. 'H'	HKD	11,900,000	14,521,016	2.23
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	989,700	9,833,574	1.50				64,829,207	9.95
Shenzhen SC New Energy Technology Corp. 'A'	CNY	695,900	9,293,249	1.43	Real Estate				
Sunny Optical Technology Group Co. Ltd.	HKD	331,500	5,368,041	0.82	KE Holdings, Inc., ADR	USD	270,000	4,685,854	0.72
Thunder Software Technology Co. Ltd. 'A'	CNY	259,767	5,050,859	0.78				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Oversea-Chinese Banking Corp. Ltd.	SGD	830,132	6,769,324	2.78
Equities					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	600,000	4,054,211	1.66
Communication Services					Samsung Fire & Marine Insurance Co. Ltd.	KRW	22,057	3,411,419	1.40
HKT Trust & HKT Ltd.	HKD	4,923,000	6,612,073	2.71	Singapore Exchange Ltd.	SGD	533,100	3,615,416	1.48
Singapore Telecommunications Ltd.	SGD	3,917,800	7,105,952	2.91	Suncorp Group Ltd.	AUD	474,681	3,562,281	1.46
SK Telecom Co. Ltd.	KRW	84,231	3,375,086	1.38	United Overseas Bank Ltd.	SGD	301,200	5,658,882	2.32
Telkom Indonesia Persero Tbk. PT	IDR	8,884,100	2,386,426	0.98	Westpac Banking Corp.	AUD	242,264	3,224,159	1.32
Telstra Corp. Ltd.	AUD	2,393,272	6,305,868	2.59				69,749,327	28.61
			25,785,405	10.57	Industrials				
Consumer Discretionary					Sany Heavy Industry Co. Ltd. 'A'	CNY	906,200	2,575,280	1.06
Midea Group Co. Ltd. 'A'	CNH	24,000	216,513	0.09				2,575,280	1.06
Shenzhen International Group Holdings Ltd.	HKD	192,600	2,319,598	0.95	Information Technology				
			2,536,111	1.04	ASE Technology Holding Co. Ltd.	TWD	1,329,000	3,385,855	1.39
Consumer Staples					Delta Electronics, Inc.	TWD	522,000	3,854,562	1.58
Uni-President Enterprises Corp.	TWD	1,218,000	2,735,742	1.12	Hon Hai Precision Industry Co. Ltd.	TWD	2,272,016	8,284,979	3.40
Vietnam Dairy Products JSC	VND	944,500	2,929,093	1.20	MediaTek, Inc.	TWD	152,000	3,294,581	1.35
Woolworths Group Ltd.	AUD	125,863	3,066,260	1.26	Novatek Microelectronics Corp.	TWD	271,000	2,728,117	1.12
			8,731,095	3.58	Samsung Electronics Co. Ltd.	KRW	156,044	6,838,687	2.80
Energy					Samsung Electronics Co. Ltd. Preference	KRW	275,235	10,993,348	4.51
China Petroleum & Chemical Corp. 'H'	HKD	5,940,000	2,665,299	1.09	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,261,000	20,054,225	8.23
Woodside Energy Group Ltd.	GBP	60,336	1,271,795	0.52	Venture Corp. Ltd.	SGD	276,600	3,293,649	1.35
			3,937,094	1.61				62,728,003	25.73
Financials					Materials				
Australia & New Zealand Banking Group Ltd.	AUD	134,386	2,019,068	0.83	BHP Group Ltd.	GBP	307,731	8,600,057	3.52
Bank Mandiri Persero Tbk. PT	IDR	8,580,200	4,565,874	1.87	Deterra Royalties Ltd.	AUD	300,282	868,170	0.36
BOC Hong Kong Holdings Ltd.	HKD	1,982,000	7,797,028	3.20	Fletcher Building Ltd.	NZD	484,910	1,511,732	0.62
China Construction Bank Corp. 'H'	HKD	4,804,000	3,217,878	1.32	James Hardie Industries plc, CDI	AUD	115,242	2,498,070	1.02
China Life Insurance Co. Ltd. 'H'	HKD	987,000	1,712,537	0.70	LG Chem Ltd. Preference	KRW	6,871	1,267,788	0.52
CTBC Financial Holding Co. Ltd.	TWD	2,985,000	2,504,641	1.03	Orica Ltd.	AUD	255,769	2,758,932	1.13
Hana Financial Group, Inc.	KRW	59,549	1,801,114	0.74	Rio Tinto plc	GBP	70,477	4,210,554	1.73
Hong Kong Exchanges & Clearing Ltd.	HKD	78,100	3,823,662	1.57				21,715,303	8.90
Kasikornbank PCL, NVDR	THB	807,200	3,431,817	1.41	Real Estate				
KB Financial Group, Inc.	KRW	56,736	2,101,438	0.86	CapitaLand Integrated Commercial Trust, REIT	SGD	2,717,796	4,224,875	1.73
National Australia Bank Ltd.	AUD	346,888	6,478,578	2.66	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kerry Properties Ltd.	HKD	988,500	2,742,141	1.12	Warrants				
Land & Houses PCL, NVDR	THB	6,593,900	1,556,518	0.64	Financials				
Link REIT	HKD	740,000	6,021,179	2.47	Midea Group Co. Ltd. 21/06/2023	USD	416,834	3,759,911	1.54
Mapletree Commercial Trust, REIT	SGD	797,794	1,045,854	0.43				3,759,911	1.54
Mapletree Industrial Trust, REIT	SGD	1,556,795	2,901,126	1.19	Total Warrants			3,759,911	1.54
Mirvac Group, REIT	AUD	2,136,517	2,882,612	1.18	Total Transferable securities and money market instruments admitted to an official exchange listing			236,761,517	97.09
Suntec Real Estate Investment Trust	SGD	1,450,000	1,684,264	0.69	Transferable securities and money market instruments dealt in on another regulated market				
Swire Properties Ltd.	HKD	1,021,200	2,528,934	1.04	Equities				
			35,243,988	14.45	Consumer Discretionary				
Total Equities			233,001,606	95.55	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					CSL Ltd.	AUD	155,128	28,534,209	2.54
Equities								42,218,263	3.76
Communication Services					Industrials				
HKT Trust & HKT Ltd.	HKD	10,802,000	14,508,148	1.29	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	39,744,000	4,811,323	0.43
LG Uplus Corp.	KRW	869,056	8,554,804	0.76	Reliance Worldwide Corp. Ltd.	AUD	4,328,027	11,953,665	1.06
NAVER Corp.	KRW	60,407	11,145,029	0.99	Technetronic Industries Co. Ltd.	HKD	1,271,500	13,211,512	1.18
NetEase, Inc.	HKD	651,900	11,902,032	1.06				29,976,500	2.67
SEEK Ltd.	AUD	692,431	9,913,203	0.88	Information Technology				
Singapore Telecommunications Ltd.	SGD	8,142,300	14,768,185	1.32	Advantech Co. Ltd.	TWD	2,515,475	29,108,664	2.59
Spark New Zealand Ltd.	NZD	8,980,996	26,751,171	2.39	ASE Technology Holding Co. Ltd.	TWD	4,037,000	10,284,947	0.92
			97,542,572	8.69	Getac Holdings Corp.	TWD	11,055,000	14,935,351	1.33
Consumer Discretionary					Lenovo Group Ltd.	HKD	30,984,000	28,807,894	2.57
Aristocrat Leisure Ltd.	AUD	928,953	21,751,467	1.94	MediaTek, Inc.	TWD	1,063,000	23,040,389	2.05
Hong Kong Technology Venture Co. Ltd.	HKD	8,984,000	7,031,135	0.63	Novatek Microelectronics Corp.	TWD	2,494,000	25,106,734	2.24
LG Electronics, Inc.	KRW	284,746	19,338,322	1.72	Samsung Electronics Co. Ltd. Preference	KRW	1,889,486	75,469,244	6.72
Midea Group Co. Ltd. 'A'	CNY	40,300	362,963	0.03	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,731,655	91,152,975	8.12
Nien Made Enterprise Co. Ltd.	TWD	1,495,000	14,600,395	1.30	Tata Consultancy Services Ltd.	INR	602,621	24,915,209	2.22
Yum China Holdings, Inc.	HKD	432,500	20,982,129	1.87	Tech Mahindra Ltd.	INR	629,080	7,954,076	0.71
			84,066,411	7.49	Vanguard International Semiconductor Corp.	TWD	1,880,000	4,824,180	0.43
Energy					Venture Corp. Ltd.	SGD	2,160,200	25,722,847	2.29
Woodside Energy Group Ltd.	GBP	232,565	4,902,132	0.44				361,322,510	32.19
			4,902,132	0.44	Materials				
Financials					BHP Group Ltd.	GBP	1,142,613	31,932,231	2.84
AIA Group Ltd.	HKD	1,715,800	18,490,755	1.65	BlueScope Steel Ltd.	AUD	921,453	9,973,971	0.89
ASX Ltd.	AUD	316,158	17,670,946	1.57	Incitec Pivot Ltd.	AUD	6,779,515	15,345,987	1.37
Australia & New Zealand Banking Group Ltd.	AUD	1,467,871	22,053,874	1.96	Newcrest Mining Ltd.	AUD	645,454	9,264,907	0.83
Bank Mandiri Persero Tbk. PT	IDR	26,297,900	13,994,183	1.25	Rio Tinto Ltd.	AUD	242,565	16,977,676	1.51
BOC Hong Kong Holdings Ltd.	HKD	5,319,000	20,924,514	1.86				83,494,772	7.44
China Construction Bank Corp. 'H'	HKD	27,164,450	18,195,649	1.62	Real Estate				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,353,800	8,157,105	0.73	China Resources Land Ltd.	HKD	2,384,000	11,083,982	0.99
DBS Group Holdings Ltd.	SGD	1,419,300	30,156,107	2.69	Kerry Properties Ltd.	HKD	9,259,000	25,684,857	2.29
HDFC Bank Ltd.	INR	1,308,106	22,311,937	1.99	Mapletree Commercial Trust, REIT	SGD	12,242,223	16,048,731	1.43
Hong Kong Exchanges & Clearing Ltd.	HKD	240,500	11,774,528	1.05	Swire Pacific Ltd. 'A'	HKD	2,634,000	15,621,353	1.39
Medibank Pvt Ltd.	AUD	11,014,382	24,499,085	2.18				68,438,923	6.10
Singapore Exchange Ltd.	SGD	2,503,500	16,978,415	1.51	Utilities				
			225,207,098	20.06	China Yangtze Power Co. Ltd. 'A'	CNY	393,700	1,360,462	0.12
Health Care					China Yangtze Power Co. Ltd. 'A'	CNH	11,233,372	38,818,957	3.46
Cochlear Ltd.	AUD	100,844	13,684,054	1.22					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Multi Commodity Exchange of India Ltd.	INR	129,223	2,136,921	0.93
Equities								20,236,198	8.80
Communication Services					Health Care				
IMAX China Holding, Inc., Reg. S	HKD	3,807,400	3,826,961	1.66	Alembic Pharmaceuticals Ltd.	INR	364,819	3,362,249	1.46
PVR Ltd.	INR	184,312	4,337,936	1.89	Apollo Hospitals Enterprise Ltd.	INR	95,316	4,441,858	1.93
			8,164,897	3.55	Medytox, Inc.	KRW	26,013	2,202,976	0.96
Consumer Discretionary								10,007,083	4.35
Cafe de Coral Holdings Ltd.	HKD	2,452,000	3,937,744	1.71	Industrials				
Chow Sang Sang Holdings International Ltd.	HKD	2,828,000	3,141,462	1.37	CTCI Corp.	TWD	2,588,000	3,892,461	1.69
Crystal International Group Ltd., Reg. S	HKD	13,644,000	4,694,557	2.04	Daebo Magnetic Co. Ltd.	KRW	29,279	971,754	0.42
Eclat Textile Co. Ltd.	TWD	147,853	2,056,037	0.89	Gateway Distriparks Ltd.	INR	5,244,535	4,458,183	1.94
Hanon Systems	KRW	305,291	2,359,542	1.03	Gujarat Pipavav Port Ltd.	INR	3,742,564	3,652,792	1.59
Hong Kong Technology Venture Co. Ltd.	HKD	1,491,000	1,166,899	0.51	Hongfa Technology Co. Ltd. 'A'	CNY	275,520	1,718,153	0.75
Johnson Electric Holdings Ltd.	HKD	2,132,500	2,760,945	1.20	Hongfa Technology Co. Ltd. 'A'	CNH	426,015	2,656,725	1.16
Macauto Industrial Co. Ltd.	TWD	1,095,000	2,372,803	1.03	John Keells Holdings plc	LKR	3,689,559	1,256,663	0.55
Merida Industry Co. Ltd.	TWD	839,257	7,166,762	3.11	S-1 Corp.	KRW	92,859	4,583,628	1.99
Nexteer Automotive Group Ltd.	HKD	4,685,000	3,345,689	1.46	SATS Ltd.	SGD	1,224,100	3,419,854	1.49
Nien Made Enterprise Co. Ltd.	TWD	422,000	4,121,316	1.79	Sporton International, Inc.	TWD	915,195	5,377,224	2.33
Pacific Textiles Holdings Ltd.	HKD	8,413,000	3,357,028	1.46	Techtronic Industries Co. Ltd.	HKD	327,000	3,397,691	1.48
Samsonite International SA, Reg. S	HKD	1,724,700	3,404,374	1.48	V-Guard Industries Ltd.	INR	1,241,362	3,538,423	1.54
Shakey's Pizza Asia Ventures, Inc.	PHP	8,773,027	1,116,385	0.49	Voltronic Power Technology Corp.	TWD	73,102	3,532,259	1.54
Wilcon Depot, Inc.	PHP	11,984,600	5,185,592	2.26				42,455,810	18.47
			50,187,135	21.83	Information Technology				
Consumer Staples					ASM Pacific Technology Ltd.	HKD	431,300	3,647,733	1.59
CCL Products India Ltd.	INR	253,213	1,228,283	0.53	Chroma ATE, Inc.	TWD	990,000	5,062,975	2.20
Nissin Foods Co. Ltd.	HKD	4,089,000	2,730,929	1.19	Douzone Bizon Co. Ltd.	KRW	48,224	1,353,161	0.59
Vinda International Holdings Ltd.	HKD	930,000	2,374,330	1.03	Getac Holdings Corp.	TWD	1,569,000	2,119,726	0.92
			6,333,542	2.75	Humanica PCL	THB	9,610,000	3,180,229	1.38
Financials					King Slide Works Co. Ltd.	TWD	355,000	4,841,502	2.11
AEON Thana Sinsap Thailand PCL	THB	854,100	4,167,226	1.82	KoMiCo Ltd.	KRW	49,062	1,776,090	0.77
Can Fin Homes Ltd.	INR	641,640	3,460,208	1.50	LEENO Industrial, Inc.	KRW	45,754	4,588,973	2.00
Cholamandalam Investment and Finance Co. Ltd.	INR	401,330	3,143,892	1.37	NHN KCP Corp.	KRW	275,222	2,649,530	1.15
City Union Bank Ltd.	INR	2,218,485	3,734,033	1.62	Novatek Microelectronics Corp.	TWD	223,000	2,244,908	0.98
CreditAccess Grameen Ltd.	INR	279,862	3,593,918	1.56	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					CSL Ltd.	AUD	581,072	106,882,252	2.22
Equities					ResMed, Inc., CDI	AUD	4,226,811	89,045,182	1.86
Communication Services								328,802,288	6.85
Info Edge India Ltd.	INR	799,018	37,995,180	0.79	Industrials				
NetEase, Inc.	HKD	3,650,100	66,641,519	1.39	Brambles Ltd.	AUD	6,623,520	48,531,982	1.01
Sea Ltd., ADR	USD	472,073	31,342,146	0.65	International Container Terminal Services, Inc.	PHP	9,476,100	31,698,990	0.66
SEEK Ltd.	AUD	4,054,227	58,042,428	1.21	Techtronic Industries Co. Ltd.	HKD	12,858,500	133,606,155	2.79
Singapore Telecommunications Ltd.	SGD	49,090,600	89,038,609	1.86				213,837,127	4.46
Tencent Holdings Ltd.	HKD	3,858,100	173,408,745	3.61	Information Technology				
			456,468,627	9.51	Advantech Co. Ltd.	TWD	5,966,000	69,037,574	1.44
Consumer Discretionary					ASE Technology Holding Co. Ltd.	TWD	14,142,000	36,029,162	0.75
Aristocrat Leisure Ltd.	AUD	4,047,660	94,776,103	1.97	ASM Pacific Technology Ltd.	HKD	4,503,000	38,084,260	0.79
JD.com, Inc. 'A'	HKD	2,670,438	85,340,323	1.78	Chroma ATE, Inc.	TWD	12,785,000	65,383,978	1.36
Johnson Electric Holdings Ltd.	HKD	9,132,623	11,823,995	0.25	Infosys Ltd.	INR	4,792,121	88,615,111	1.85
LVMH Moët Hennessy Louis Vuitton SE	EUR	119,057	70,922,780	1.48	Lenovo Group Ltd.	HKD	55,296,000	51,412,383	1.07
Merida Industry Co. Ltd.	TWD	9,909,000	84,617,031	1.76	MediaTek, Inc.	TWD	5,603,000	121,444,310	2.53
Midea Group Co. Ltd. 'A'	CNH	912,717	8,233,962	0.17	Mphasis Ltd.	INR	850,317	24,660,111	0.51
Nien Made Enterprise Co. Ltd.	TWD	7,231,000	70,619,035	1.47	Novatek Microelectronics Corp.	TWD	5,682,000	57,199,864	1.19
Shenzhen International Group Holdings Ltd.	HKD	6,417,000	77,283,803	1.61	Realtek Semiconductor Corp.	TWD	1,673,000	20,268,734	0.42
Yum China Holdings, Inc.	HKD	1,698,950	82,422,168	1.72	Samsung Electronics Co. Ltd.	KRW	7,350,988	322,159,835	6.71
			586,039,200	12.21	Samsung SDI Co. Ltd.	KRW	166,842	68,180,386	1.42
Consumer Staples					SK Hynix, Inc.	KRW	1,200,525	83,987,837	1.75
Vietnam Dairy Products JSC	VND	16,934,456	52,517,307	1.09	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,058,739	430,326,760	8.98
			52,517,307	1.09	Tata Consultancy Services Ltd.	INR	2,608,001	107,827,127	2.25
Energy					Tech Mahindra Ltd.	INR	6,690,631	84,596,212	1.76
Woodside Energy Group Ltd.	GBP	1,016,036	21,416,561	0.45	United Microelectronics Corp.	TWD	23,232,000	30,301,836	0.63
			21,416,561	0.45	Vanguard International Semiconductor Corp.	TWD	754,000	1,934,804	0.04
Financials					Venture Corp. Ltd.	SGD	6,338,600	75,477,660	1.57
AIA Group Ltd.	HKD	12,914,400	139,175,318	2.90				1,776,927,944	37.02
Bank Mandiri Persero Tbk. PT	IDR	170,216,000	90,578,862	1.89	Materials				
DBS Group Holdings Ltd.	SGD	7,149,100	151,898,137	3.17	BHP Group Ltd.	GBP	5,008,729	139,977,303	2.93
HDFC Bank Ltd.	INR	7,270,574	124,011,806	2.58	Incitec Pivot Ltd.	AUD	23,564,616	53,340,438	1.11
Housing Development Finance Corp. Ltd.	INR	2,915,530	80,076,566	1.67	James Hardie Industries plc, CDI	AUD	1,331,067	28,853,186	0.60
Medibank Pvt Ltd.	AUD	42,092,355	93,625,241	1.95	Orica Ltd.	AUD	5,399,706	58,245,603	1.21
Singapore Exchange Ltd.	SGD	13,169,900	89,316,569	1.86	Rio Tinto plc	GBP	1,142,640	68,265,502	1.42
			768,682,499	16.02				348,682,032	7.27
Health Care					Real Estate				
Apollo Hospitals Enterprise Ltd.	INR	1,459,642	68,021,333	1.42	Hang Lung Group Ltd.	HKD	30,348,500	57,153,967	1.19
Cochlear Ltd.	AUD	477,935	64,853,521	1.35					

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Zalando SE, Reg. S	EUR	2,818	71,270	0.65
Equities								5,951,999	53.96
Communication Services					Consumer Staples				
Netflix, Inc.	USD	496	86,813	0.79	China Mengniu Dairy Co. Ltd.	HKD	51,000	253,394	2.30
ROBLOX Corp. 'A'	USD	2,708	89,154	0.81	Chocoladefabriken Lindt & Spruengli AG	CHF	26	259,267	2.35
Tencent Holdings Ltd.	HKD	6,500	292,153	2.65	Costco Wholesale Corp.	USD	713	332,103	3.01
Walt Disney Co. (The)	USD	2,669	251,923	2.28	Diageo plc	GBP	3,653	155,549	1.41
			720,043	6.53	Estee Lauder Cos., Inc. (The) 'A'	USD	635	160,092	1.45
Consumer Discretionary					Raia Drogasil SA	BRL	72,058	263,905	2.39
About You Holding SE	EUR	8,504	59,895	0.54	Reckitt Benckiser Group plc	GBP	5,049	373,621	3.39
Alibaba Group Holding Ltd.	HKD	23,844	337,698	3.06				1,797,931	16.30
Amazon.com, Inc.	USD	3,000	320,065	2.90	Financials				
Bayerische Motoren Werke AG	EUR	4,776	357,996	3.24	AIA Group Ltd.	HKD	38,000	409,516	3.72
Booking Holdings, Inc.	USD	204	361,339	3.27	American Express Co.	USD	2,009	274,826	2.49
Burberry Group plc	GBP	14,502	285,518	2.59				684,342	6.21
Churchill Downs, Inc.	USD	1,339	251,057	2.28	Health Care				
Deckers Outdoor Corp.	USD	727	184,872	1.68	Dexcom, Inc.	USD	3,188	235,871	2.14
Dollar General Corp.	USD	2,073	509,375	4.61	Zoetis, Inc.	USD	1,184	203,798	1.85
Huazhu Group Ltd., ADR	USD	5,448	198,042	1.80				439,669	3.99
Industria de Diseno Textil SA	EUR	12,765	283,264	2.57	Industrials				
JD Sports Fashion plc	GBP	150,560	208,237	1.89	Alaska Air Group, Inc.	USD	4,252	168,449	1.53
JD.com, Inc. 'A'	HKD	8,240	263,329	2.39	easyJet plc	GBP	26,231	116,012	1.05
Lowe's Cos., Inc.	USD	1,820	317,184	2.88	Fortune Brands Home & Security, Inc.	USD	3,621	215,706	1.96
Lululemon Athletica, Inc.	USD	1,128	313,156	2.84	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	12,961	186,731	1.69
Membership Collective Group, Inc. 'A'	USD	22,937	152,101	1.38				686,898	6.23
MercadoLibre, Inc.	USD	345	219,376	1.99	Information Technology				
Moncler SpA	EUR	6,314	259,598	2.35	Dolby Laboratories, Inc. 'A'	USD	3,062	220,282	2.00
MYT Netherlands Parent BV	USD	8,022	80,862	0.73	Mastercard, Inc. 'A'	USD	1,187	375,996	3.41
NIKE, Inc. 'B'	USD	1,471	149,250	1.35				596,278	5.41
Tapestry, Inc.	USD	8,273	252,054	2.29	Total Equities				
TJX Cos., Inc. (The)	USD	6,266	353,415	3.20				10,877,160	98.63
Trigano SA	EUR	1,687	163,046	1.48	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	3,730,969	53,157,371	1.20
Equities					Ping An Insurance Group Co. of China Ltd. 'A'	CNY	880,961	6,153,915	0.14
Communication Services					Ping An Insurance Group Co. of China Ltd. 'A'	CNH	25,232,485	176,511,143	3.97
Mango Excellent Media Co. Ltd. 'A'	CNY	8,004,802	39,600,721	0.89				474,486,375	10.70
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	51,049,562	1.15					
			90,650,283	2.04					
Consumer Discretionary					Health Care				
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	2,881,332	8,018,228	0.18	Amoy Diagnostics Co. Ltd. 'A'	CNY	6,033,352	26,816,314	0.60
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNY	16,748,065	46,689,624	1.05	Edan Instruments, Inc. 'A'	CNY	2,730,709	4,158,695	0.09
Joyoung Co. Ltd. 'A'	CNY	2,549,016	6,924,331	0.16	Edan Instruments, Inc. 'A'	CNH	16,113,792	24,553,346	0.55
Joyoung Co. Ltd. 'A'	CNH	10,470,960	28,484,430	0.64	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	2,584,648	43,026,117	0.97
Midea Group Co. Ltd. 'A'	CNY	2,709,196	24,057,924	0.54	iRay Technology Co. Ltd. 'A'	CNY	1,220,069	83,160,760	1.87
Midea Group Co. Ltd. 'A'	CNH	4,025,771	35,679,827	0.80	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	4,480,527	23,755,148	0.54
Oppein Home Group, Inc. 'A'	CNY	179,034	3,854,826	0.09	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	13,499,259	71,672,776	1.62
Oppein Home Group, Inc. 'A'	CNH	5,796,284	124,978,328	2.83	Micro-Tech Nanjing Co. Ltd. 'A'	CNY	2,697,383	34,997,101	0.79
Streamax Technology Co. Ltd. 'A'	CNY	1,898,256	7,922,736	0.18	Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	6,036,097	67,292,441	1.52
Streamax Technology Co. Ltd. 'A'	CNH	2,899,249	12,117,743	0.27	Shanghai Kinetic Medical Co. Ltd. 'A'	CNY	5,554,880	6,733,392	0.15
			298,727,997	6.74	Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	9,200,466	11,167,595	0.25
Consumer Staples					Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	1,185,581	7,835,856	0.18
Chacha Food Co. Ltd. 'A'	CNY	783,900	6,515,276	0.15	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	3,017,398	19,971,175	0.45
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	40,727,907	0.92	WuXi AppTec Co. Ltd. 'A'	CNY	1,606,906	24,353,184	0.55
Kweichow Moutai Co. Ltd. 'A'	CNY	86,164	26,128,672	0.59	WuXi AppTec Co. Ltd. 'A'	CNH	3,797,015	57,627,171	1.30
Kweichow Moutai Co. Ltd. 'A'	CNH	407,174	123,648,069	2.78	Yunnan Baiyao Group Co. Ltd. 'A'	CNY	4,476,360	39,234,550	0.89
Qingdao Richen Food Co. Ltd. 'A'	CNY	3,004,722	17,714,754	0.40				546,355,621	12.32
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					Industrials				
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	45,062,350	1.02	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	751,665	60,027,537	1.35
Bank of Ningbo Co. Ltd. 'A'	CNY	8,774,729	46,273,580	1.04	Eve Energy Co. Ltd. 'A'	CNY	1,436,553	21,009,700	0.47
China Merchants Bank Co. Ltd. 'A'	CNY	5,850,776	35,817,457	0.81	Eve Energy Co. Ltd. 'A'	CNH	2,109,097	30,889,477	0.70
China Merchants Bank Co. Ltd. 'A'	CNH	17,914,736	109,826,588	2.48	Gongniu Group Co. Ltd. 'A'	CNH	570,793	12,977,378	0.29
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	118,361	1,683,971	0.04	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	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	Shenzhen SC New Energy Technology Corp. 'A'	CNH	3,015,543	39,562,498	0.89
PNC Process Systems Co. Ltd. 'A'	CNY	5,878,608	34,518,250	0.78	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	6,328,124	25,721,781	0.58
Sany Heavy Industry Co. Ltd. 'A'	CNY	26,835,237	73,689,760	1.67	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	10,373,722	42,225,654	0.95
SF Holding Co. Ltd. 'A'	CNH	5,467,588	44,851,732	1.01	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	15,204,639	51,336,110	1.16
SF Holding Co. Ltd. 'A'	CNY	6,868,389	56,262,952	1.27	Wondershare Technology Group Co. Ltd. 'A'	CNH	4,581,521	21,818,423	0.49
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	1,605,663	5,457,485	0.12	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	1,124,986	6,388,570	0.14
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	4,493,061	15,280,392	0.34	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	8,830,285	50,217,534	1.13
Sinoseal Holding Co. Ltd. 'A'	CNY	5,492,700	28,983,713	0.65	Wuxi NCE Power Co. Ltd. 'A'	CNY	1,682,155	31,397,551	0.71
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	153,500	607,923	0.01	Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,078,000	6,327,587	0.14
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	11,619,943	46,085,044	1.04	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	3,949,407	19,872,647	0.45
			670,683,261	15.13	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	4,688,715	23,559,026	0.53
Information Technology					ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,310,000	42,136,085	0.95
Advanced Micro-Fabri- cation Equipment, Inc. China 'A'	CNY	2,546,682	44,174,495	1.00				808,836,290	18.26
Arcsoft Corp. Ltd. 'A'	CNY	5,156,155	22,337,918	0.50	Materials				
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	757,392	39,847,330	0.90	China Jushi Co. Ltd. 'A'	CNY	479,812	1,235,592	0.03
Gigadevice Semiconductor Beijing, Inc. 'A'	CNY	998,828	20,391,863	0.46	China Jushi Co. Ltd. 'A'	CNH	19,186,474	49,478,331	1.12
GoerTek, Inc. 'A'	CNH	5,178,223	25,916,532	0.58	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	12,153,546	11,338,088	0.26
GoerTek, Inc. 'A'	CNY	6,084,890	30,411,166	0.69	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNH	20,200,797	18,879,360	0.43
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	2,135,377	23,902,472	0.54	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	10,685,890	31,796,725	0.72
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	2,430,598	27,246,042	0.61	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	19,660,072	58,583,135	1.32
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	3,402,394	32,638,109	0.74	Hengli Petrochemical Co. Ltd. 'A'	CNY	2,880,500	9,496,048	0.21
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	6,965,635	66,724,495	1.52	Hengli Petrochemical Co. Ltd. 'A'	CNH	12,561,293	41,469,154	0.94
Piesat Information Technology Co. Ltd. 'A'	CNY	6,344,522	71,165,578	1.62	Huaфон Chemical Co. Ltd. 'A'	CNY	9,846,502	12,487,134	0.28
Shanghai Holystar Information Technology Co. Ltd. 'A'	CNY	3,180,471	40,083,514	0.90	Huaфон Chemical Co. Ltd. 'A'	CNH	30,392,740	38,598,539	0.87
Shenzhen SC New Energy Technology Corp. 'A'	CNY	262,066	3,433,310	0.08	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	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	Qingdao Richen Food Co. Ltd. 07/09/2022	USD	432,906	2,560,249	0.06
LB Group Co. Ltd. 'A'	CNH	7,654,691	23,251,896	0.52	Shanghai Milkground Food Tech Co. Ltd. 19/09/2022	USD	6,310,042	42,902,739	0.97
Satellite Chemical Co. Ltd. 'A'	CNY	24,356,718	92,817,803	2.10	UBS AG 21/06/2023	USD	808,817	18,391,273	0.41
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	7,233,675	38,159,646	0.86	WuXi Xinje Electric Co. Ltd. 03/10/2022	USD	2,298,558	13,507,993	0.30
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	9,245,096	48,835,785	1.10				192,554,932	4.34
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,715,366	24,213,384	0.55	Total Warrants			192,554,932	4.34
Wanhua Chemical Group Co. Ltd. 'A'	CNY	5,153,256	72,638,122	1.64	Total Transferable securities and money market instruments admitted to an official exchange listing			4,213,283,190	95.05
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	5,596,684	79,354,746	1.79	Transferable securities and money market instruments dealt in on another regulated market				
Zijin Mining Group Co. Ltd. 'A'	CNY	6,832,629	9,379,703	0.21	Convertible Bonds				
Zijin Mining Group Co. Ltd. 'A'	CNH	44,159,155	60,750,147	1.37	Diversified Financial Services				
		798,262,617	18.02		PRIORITY FOR LONGI CB 0% 04/01/2028	CNY	2,699,000	403,019	0.01
Real Estate								403,019	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	8,397,371	21,670,641	0.49	Total Convertible Bonds			403,019	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	11,360,710	29,359,511	0.66	Equities				
		51,030,152	1.15		Consumer Discretionary				
Total Equities			4,020,728,258	90.71	Midea Group Co. Ltd. 'A'	CNH	7,604,571	67,625,152	1.53
Warrants					Ninebot Ltd.	CNY	15,985,209	104,904,208	2.36
Financials								172,529,360	3.89
Chacha Food Co. Ltd. 12/08/2022	USD	2,353,412	19,537,184	0.44	Total Equities			172,529,360	3.89
iRay Technology Co. Ltd. 27/09/2022	USD	505,766	34,431,689	0.78	Total Transferable securities and money market instruments dealt in on another regulated market			172,932,379	3.90
J.P. Morgan Structured Products BV, Reg. S 02/11/2022	USD	1,447,780	7,283,162	0.16	Other transferable securities and money market instruments				
J.P. Morgan Structured Products BV, Reg. S 26/01/2023	USD	7,201,773	29,230,859	0.66	Convertible Bonds				
Micro Tech Nanjing Co. Ltd. 08/09/2022	USD	1,905,097	24,709,784	0.56	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Equities					Asymchem Laboratories Tianjin Co. Ltd. 'A'				
Communication Services					CNY	54,700	2,316,911	2.40	
Baidu, Inc. 'A'	HKD	104,950	2,017,827	2.08	CSPC Pharmaceutical Group Ltd.	HKD	1,106,000	1,077,839	1.11
			2,017,827	2.08	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	110,000	583,205	0.60
Consumer Discretionary					Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	419,120	2,225,270	2.30
Alibaba Group Holding Ltd.	HKD	84,900	1,246,883	1.29	Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	208,400	1,135,313	1.17
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	38,800	1,268,612	1.31	WuXi AppTec Co. Ltd. 'A'	CNY	57,464	870,886	0.90
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	50,300	311,471	0.32				8,209,424	8.48
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	190,501	1,181,307	1.22	Industrials				
Great Wall Motor Co. Ltd. 'H'	HKD	755,000	1,557,746	1.61	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	12,600	1,007,723	1.04
Meituan, Reg. S 'B'	HKD	96,800	2,518,084	2.60	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	37,900	3,026,870	3.14
NIO, Inc. 'A'	HKD	57,116	1,211,981	1.25	Gongniu Group Co. Ltd. 'A'	CNY	14,500	329,217	0.34
Shandong Linglong Tyre Co. Ltd. 'A'	CNH	141,600	541,992	0.56	Gongniu Group Co. Ltd. 'A'	CNH	34,900	793,476	0.82
Shandong Linglong Tyre Co. Ltd. 'A'	CNY	159,300	608,878	0.63	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	240,200	2,153,657	2.22
Shanghai Baolong Automotive Corp. 'A'	CNY	299,200	2,209,281	2.28	NARI Technology Co. Ltd. 'A'	CNY	201,936	806,928	0.83
			12,656,235	13.07	Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	CNY	70,911	1,336,284	1.38
Consumer Staples					Sany Heavy Industry Co. Ltd. 'A'	CNH	226,200	622,028	0.64
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	94,018	1,216,574	1.26	Sany Heavy Industry Co. Ltd. 'A'	CNY	640,300	1,758,269	1.82
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	99,383	1,284,174	1.33	SF Holding Co. Ltd. 'A'	CNY	84,800	694,646	0.72
Kweichow Moutai Co. Ltd. 'A'	CNH	7,300	2,216,819	2.29	SF Holding Co. Ltd. 'A'	CNH	203,500	1,669,352	1.72
Kweichow Moutai Co. Ltd. 'A'	CNY	12,200	3,699,570	3.81	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	140,400	1,374,565	1.42
Wuliangye Yibin Co. Ltd. 'A'	CNH	29,800	859,415	0.89	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	246,700	2,418,707	2.50
Wuliangye Yibin Co. Ltd. 'A'	CNY	35,900	1,033,869	1.07	Sieyuan Electric Co. Ltd. 'A'	CNY	138,000	701,514	0.72
			10,310,421	10.65	Xuji Electric Co. Ltd. 'A'	CNH	53,300	154,606	0.16
Financials					Xuji Electric Co. Ltd. 'A'	CNY	252,200	730,514	0.75
Bank of Ningbo Co. Ltd. 'A'	CNY	383,920	2,024,604	2.09	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	28,300	112,080	0.12
Bank of Ningbo Co. Ltd. 'A'	CNH	475,200	2,509,526	2.59	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	158,510	628,655	0.65
East Money Information Co. Ltd. 'A'	CNH	334,320	1,248,099	1.29				20,319,091	20.99
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Wanhua Chemical Group Co. Ltd. 'A'	CNY	66,511	937,511	0.97
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	17,542	922,442	0.95	Wanhua Chemical Group Co. Ltd. 'A'	CNH	71,500	1,009,264	1.04
Electric Connector Technology Co. Ltd. 'A'	CNY	204,326	1,353,601	1.40	Zijin Mining Group Co. Ltd. 'H'	HKD	684,000	826,105	0.85
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	244,020	2,340,808	2.42				4,836,547	4.99
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	273,748	2,622,258	2.71	Real Estate				
Shengyi Technology Co. Ltd. 'A'	CNH	261,800	660,312	0.68	KE Holdings, Inc., ADR	USD	53,922	957,996	0.99
Shengyi Technology Co. Ltd. 'A'	CNY	369,100	929,662	0.96				957,996	0.99
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	294,700	995,006	1.03	Total Equities				
Xiamen Faratronic Co. Ltd. 'A'	CNY	56,800	1,581,011	1.63				82,460,636	85.16
			11,405,100	11.78	Warrants				
Materials					Financials				
Huafon Chemical Co. Ltd. 'A'	CNY	176,500	223,836	0.23	Cubic Sensor and Instrument Co. Ltd., Reg. S 04/01/2023	USD	85,608	1,847,409	1.91
Huafon Chemical Co. Ltd. 'A'	CNH	580,773	737,577	0.76	iRay Technology Co. Ltd. 27/09/2022	USD	30,628	2,085,103	2.14
Sunresin New Materials Co. Ltd. 'A'	CNY	123,374	1,102,254	1.14	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	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	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	919,435	12,379,523	0.70
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	4,506,945	0.26	Kweichow Moutai Co. Ltd. 'A'	CNY	165,449	50,389,462	2.87
Tencent Holdings Ltd.	HKD	3,574,800	160,675,352	9.12	Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,658,853	0.26
			181,700,738	10.32				91,351,229	5.19
Consumer Discretionary					Financials				
Alibaba Group Holding Ltd.	HKD	11,906,532	168,629,916	9.59	AIA Group Ltd.	HKD	2,346,800	25,290,887	1.44
China Dongxiang Group Co. Ltd.	HKD	60,059,000	3,388,332	0.19	China Merchants Bank Co. Ltd. 'H'	HKD	6,120,000	40,682,315	2.30
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	201,836	6,999,843	0.40	China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,971,200	26,684,129	1.52
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	736,820	25,557,709	1.45	Dah Sing Banking Group Ltd.	HKD	5,704,800	4,600,444	0.26
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	8,363,530	0.47	Hong Kong Exchanges & Clearing Ltd.	HKD	269,400	13,189,429	0.75
Four Seasons Education Cayman, Inc.	USD	81,771	898,663	0.05	HSBC Holdings plc	HKD	1,676,800	10,975,555	0.62
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,842,400	24,423,158	1.39	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	5,809,400	8,587,915	0.49
Galaxy Entertainment Group Ltd.	HKD	1,586,000	9,408,953	0.53	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	3,823,548	26,608,832	1.51
Great Wall Motor Co. Ltd. 'H'	HKD	15,568,500	31,800,606	1.81				156,619,506	8.89
Joyoung Co. Ltd. 'A'	CNY	4,429,837	12,139,856	0.69	Health Care				
Meituan, Reg. S 'B'	HKD	2,112,100	51,748,055	2.95	China Medical System Holdings Ltd.	HKD	7,993,000	12,426,711	0.71
MINISO Group Holding Ltd.	USD	1,274,985	9,680,719	0.55	CSPC Pharmaceutical Group Ltd.	HKD	25,784,000	25,478,994	1.45
NIO, Inc., ADR	USD	1,101,259	23,200,158	1.32	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	1,391,822	23,745,164	1.35
NIO, Inc. 'A'	HKD	783,624	17,082,846	0.97	iRay Technology Co. Ltd. 'A'	CNY	123,780	8,738,530	0.50
Pinduoduo, Inc., ADR	USD	676,246	41,286,699	2.34	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	2,647,915	14,644,711	0.83
PRADA SpA	HKD	4,017,500	22,325,624	1.27	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	481,700	6,383,552	0.36
Shanghai Baolong Automotive Corp. 'A'	CNY	1,689,096	12,399,437	0.70	Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,824,500	52,908,457	3.00
Shenzhen International Group Holdings Ltd.	HKD	1,507,700	18,158,141	1.03	Zylox-Ton-bridge Medical Technology Co. Ltd., Reg. S	HKD	3,784,000	6,947,540	0.39
Tongcheng Travel Holdings Ltd., Reg. S	HKD	12,312,000	26,301,380	1.49				151,273,659	8.59
			513,793,625	29.19	Industrials				
Consumer Staples					Air China Ltd. 'H'	HKD	11,392,000	9,849,340	0.56
China Mengniu Dairy Co. Ltd.	HKD	4,815,000	23,923,391	1.36	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	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	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,720,597	17,095,199	0.97
Gongniu Group Co. Ltd. 'A'	CNH	185,363	4,228,616	0.24	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,511,090	24,949,977	1.42
Gongniu Group Co. Ltd. 'A'	CNY	464,338	10,592,453	0.60	Shenzhen SC New Energy Technology Corp. 'A'	CNY	1,155,544	15,431,467	0.88
Hongfa Technology Co. Ltd. 'A'	CNY	3,804,987	23,728,044	1.35	Sunny Optical Technology Group Co. Ltd.	HKD	893,700	14,471,849	0.82
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,341,458	12,343,534	0.70	Thunder Software Technology Co. Ltd. 'A'	CNY	272,905	5,306,305	0.30
Luoyang Xinjianglian Slewing Bearing Co. Ltd. 'A'	CNY	865,029	11,478,028	0.65	Thunder Software Technology Co. Ltd. 'A'	CNH	1,118,113	21,740,388	1.23
NARI Technology Co. Ltd. 'A'	CNY	4,074,680	16,397,695	0.93	Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,120,585	6,870,395	0.39
Sany Heavy Industry Co. Ltd. 'A'	CNH	2,871,497	8,160,592	0.46	Xinyi Solar Holdings Ltd.	HKD	11,862,000	18,245,874	1.04
Sany Heavy Industry Co. Ltd. 'A'	CNY	6,413,565	18,227,171	1.04	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	1,215,820	6,053,983	0.34
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	2,012,999	6,172,781	0.35				219,435,160	12.46
Weichai Power Co. Ltd. 'H'	HKD	15,038,000	23,705,985	1.35	Materials				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,181,800	8,951,124	0.51	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	2,524,227	7,583,275	0.43
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,440,483	18,219,502	1.03	Huafo Chemical Co. Ltd. 'A'	CNY	5,536,900	6,975,800	0.40
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	12,974,000	6,890,903	0.39	Huafo Chemical Co. Ltd. 'A'	CNH	5,756,193	7,251,077	0.41
		223,667,673		12.70	Newcrest Mining Ltd.	AUD	1,784,498	25,614,852	1.45
Information Technology					Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	14,777,300	25,842,755	1.47
ASM Pacific Technology Ltd.	HKD	953,500	8,064,255	0.46	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	11,833,834	0.67
Beijing Kingsoft Office Software, Inc. 'A'	CNY	592,749	17,398,939	0.99	Sunresin New Materials Co. Ltd. 'A'	CNY	1,372,093	12,489,377	0.71
Canadian Solar, Inc.	USD	435,872	12,835,521	0.73	Wanhua Chemical Group Co. Ltd. 'A'	CNY	778,732	11,273,443	0.64
JinkoSolar Holding Co. Ltd., ADR	USD	384,918	24,079,763	1.37	Yunnan Energy New Material Co. Ltd.	CNY	467,542	17,423,739	0.99
Kingdee International Software Group Co. Ltd.	HKD	582,000	1,357,276	0.08	Zijin Mining Group Co. Ltd. 'H'	HKD	26,378,000	32,187,847	1.83
Kingsoft Corp. Ltd.	HKD	6,584,200	25,533,969	1.44				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KE Holdings, Inc., ADR	USD	714,072	12,392,729	0.70	Other transferable securities and money market instruments				
			16,266,220	0.92	Equities				
Total Equities			1,712,583,809	97.26	Consumer Discretionary				
Warrants					Trinity Ltd.*	HKD	100,902,000	-	-
Financials								-	-
UBS AG 26/05/2023	USD	5,247,393	14,288,271	0.82	Total Equities			-	-
WuXi Xinje Electric Co. Ltd. 03/10/2022	USD	785,321	4,825,707	0.27	Total Other transferable securities and money market instruments			-	-
			19,113,978	1.09	Total Investments			1,731,697,787	98.35
Total Warrants			19,113,978	1.09	Cash			27,747,549	1.58
Total Transferable securities and money market instruments admitted to an official exchange listing			1,731,697,787	98.35	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Information Technology				
Equities					Real Estate				
Communication Services					Akamai Technologies, Inc.	USD	36,598	3,336,234	2.88
Cellnex Telecom SA, Reg. S	EUR	178,337	6,812,767	5.90	Beijing Sinnet Technology Co. Ltd. 'A'	CNY	820,588	1,273,440	1.10
China Tower Corp. Ltd., Reg. S 'H'	HKD	6,298,000	808,619	0.70	Cyxtera Technologies, Inc.	USD	225,039	2,537,357	2.19
Cogent Communications Holdings, Inc.	USD	93,603	5,697,113	4.93	GDS Holdings Ltd., ADR	USD	55,684	1,802,305	1.56
Converge Information and Communications Technology Solutions, Inc.	PHP	2,040,400	784,155	0.68	MegaPort Ltd.	AUD	308,029	1,139,957	0.99
Frontier Communications Parent, Inc.	USD	36,909	849,563	0.73	NEXTDC Ltd.	AUD	729,489	5,299,301	4.58
Helios Towers plc	GBP	1,987,176	2,817,113	2.43	SUNeVision Holdings Ltd.	HKD	4,620,000	3,515,520	3.04
HKBN Ltd.	HKD	1,517,500	1,720,128	1.49	Switch, Inc. 'A'	USD	125,652	4,170,124	3.60
HKT Trust & HKT Ltd.	HKD	1,434,000	1,926,003	1.66	Viasat, Inc.	USD	80,919	2,457,413	2.12
IHS Holding Ltd.	USD	97,803	991,883	0.86				25,531,651	22.06
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	420,373	4,206,289	3.63	Real Estate				
NetLink NBN Trust, Reg. S	SGD	1,048,300	729,815	0.63	American Tower Corp., REIT	USD	29,458	7,389,162	6.40
Radius Global Infrastructure, Inc.	USD	279,602	4,181,544	3.61	Crown Castle International Corp., REIT	USD	33,153	5,506,002	4.76
Sarana Menara Nusantara Tbk. PT	IDR	62,397,400	4,608,930	3.98	Digital Realty Trust, Inc., REIT	USD	35,018	4,425,544	3.82
Sify Technologies Ltd.	USD	769,609	1,481,513	1.28	DigitalBridge Group, Inc.	USD	1,048,405	4,818,376	4.16
Superloop Ltd.	AUD	5,951,961	2,929,098	2.53	Equinix, Inc., REIT	USD	10,667	6,847,704	5.92
Tower Bersama Infrastructure Tbk. PT	IDR	4,314,000	851,362	0.74	Keihanshin Building Co. Ltd.	JPY	102,700	987,448	0.85
Vantage Towers AG	EUR	107,851	2,950,933	2.55	Keppel DC REIT	SGD	1,605,000	2,265,670	1.96
			44,346,828	38.33	SBA Communications Corp., REIT	USD	9,138	2,872,629	2.48
Financials								35,112,535	30.35
Digital 9 Infrastructure plc	GBP	2,518,720	3,376,391	2.91	Total Equities				
Seraphim Space Investment Trust plc	GBP	404,883	274,470	0.24				110,760,983	95.72
			3,650,861	3.15	Total Transferable securities and money market instruments admitted to an official exchange listing				
Industrials								110,760,983	95.72
JTOWER, Inc.	JPY	43,400	2,119,108	1.83	Units of authorised UCITS or other collective investment undertakings				
			2,119,108	1.83	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Standard Chartered plc	HKD	3,659,565	27,332,275	0.46
Equities								1,219,579,340	20.57
Communication Services					Health Care				
Sea Ltd., ADR	USD	628,738	41,743,541	0.70	Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,367,000	130,506,622	2.20
Tencent Holdings Ltd.	HKD	6,318,800	284,009,012	4.79				130,506,622	2.20
			325,752,553	5.49	Industrials				
Consumer Discretionary					Ashok Leyland Ltd.	INR	42,869,056	80,110,044	1.35
Alibaba Group Holding Ltd.	HKD	22,843,884	323,533,520	5.45	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,168,925	92,892,560	1.57
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,501,211	52,063,266	0.88	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,427,678	113,451,872	1.91
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	1,660,110	57,580,154	0.97	Delhivery Ltd.	INR	3,586,304	23,014,833	0.39
Great Wall Motor Co. Ltd. 'H'	HKD	38,488,000	78,616,548	1.33	Gongniu Group Co. Ltd. 'A'	CNH	807,049	18,410,904	0.31
Mahindra & Mahindra Ltd.	INR	7,290,177	100,772,167	1.69	Gongniu Group Co. Ltd. 'A'	CNY	2,465,095	56,233,614	0.95
NIO, Inc., ADR	USD	2,273,773	47,901,442	0.81	John Keells Holdings plc	LKR	38,285,031	13,039,870	0.22
NIO, Inc. 'A'	HKD	2,273,774	49,567,816	0.84	Larsen & Toubro Ltd.	INR	1,622,834	31,987,914	0.54
Pinduoduo, Inc., ADR	USD	1,286,678	78,555,271	1.33	NARI Technology Co. Ltd. 'A'	CNY	18,088,370	72,792,851	1.23
PRADA SpA	HKD	17,774,700	98,775,674	1.67	Sany Heavy Industry Co. Ltd. 'A'	CNH	14,241,231	40,472,573	0.68
Sands China Ltd.	HKD	14,527,600	34,435,359	0.58	Sany Heavy Industry Co. Ltd. 'A'	CNY	16,685,866	47,418,646	0.80
			921,801,217	15.55	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,821,446	15,679,100	0.26
Consumer Staples					Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	20,490,003	84,071,405	1.42
Kweichow Moutai Co. Ltd. 'A'	CNY	600,963	183,039,821	3.08				689,576,186	11.63
LG H&H Co. Ltd.	KRW	52,977	27,670,468	0.47	Information Technology				
			210,710,289	3.55	ASM Pacific Technology Ltd.	HKD	3,046,800	25,768,404	0.43
Financials					Getac Holdings Corp.	TWD	13,702,000	18,511,460	0.31
AIA Group Ltd.	HKD	13,894,800	149,740,848	2.53	Infosys Ltd.	INR	4,768,888	88,185,490	1.49
Axis Bank Ltd.	INR	7,847,003	63,212,650	1.07	JinkoSolar Holding Co. Ltd., ADR	USD	1,281,803	80,187,242	1.35
Bank Mandiri Persero Tbk. PT	IDR	217,219,400	115,591,284	1.95	Kingdee International Software Group Co. Ltd.	HKD	14,842,000	34,612,870	0.58
BOC Hong Kong Holdings Ltd.	HKD	23,833,000	93,757,088	1.58	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,746,084	47,155,290	0.80
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					

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	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	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	12,811,114	0.22
MediaTek, Inc.	TWD	3,345,000	72,502,448	1.22	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	35,164,734	0.59
Samsung Electronics Co. Ltd.	KRW	7,028,896	308,044,031	5.21	Yunnan Energy New Material Co. Ltd.	CNY	924,470	34,451,929	0.58
Sunny Optical Technology Group Co. Ltd.	HKD	3,708,300	60,049,184	1.01	Zijin Mining Group Co. Ltd. 'H'	HKD	86,046,000	104,997,935	1.77
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,812,066	458,210,674	7.74				594,054,145	10.02
Thunder Software Technology Co. Ltd. 'A'	CNY	676,149	13,146,529	0.22	Real Estate				
Thunder Software Technology Co. Ltd. 'A'	CNH	5,770,142	112,193,601	1.89	Phoenix Mills Ltd. (The)	INR	4,879,571	73,055,181	1.23
			1,453,371,910	24.53	Sobha Ltd.	INR	5,541,913	40,453,897	0.68
Materials								113,509,078	1.91
Formosa Plastics Corp.	TWD	11,585,000	42,090,538	0.71	Utilities				
LG Chem Ltd.	KRW	297,745	117,707,105	1.98	Indraprastha Gas Ltd.	INR	6,573,667	29,594,946	0.50
Newcrest Mining Ltd.	AUD	7,051,903	101,223,678	1.71	Mahanagar Gas Ltd., Reg. S	INR	3,260,310	31,378,076	0.53
Semen Indonesia Persero Tbk. PT	IDR	116,013,400	55,509,330	0.94				60,973,022	1.03
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	51,519,350	90,097,782	1.52	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					mBank SA	PLN	104,966	5,012,161	2.18
Equities					National Bank of Greece SA	EUR	2,385,840	6,811,573	2.96
Communication Services					Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	363,218	4,331,375	1.88
Baltic Classifieds Group plc 'ifieds'	GBP	742,218	1,124,731	0.49	OTP Bank Nyrt.	HUF	556,674	11,901,883	5.17
Hellenic Telecommunications Organization SA	EUR	720,541	12,004,214	5.21	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,664,537	15,918,252	6.90
HUUUGE, Inc., Reg. S	PLN	246,873	943,797	0.41	Powszechny Zaklad Ubezpieczen SA	PLN	2,476,364	15,769,809	6.85
			14,072,742	6.11	TBC Bank Group plc	GBP	254,786	3,724,320	1.62
Consumer Discretionary							93,474,190	40.58	
Allegro.eu SA, Reg. S	PLN	902,727	4,597,985	2.00	Health Care				
Ford Otomotiv Sanayi A/S	TRY	450,980	6,992,968	3.03	MLP Saglik Hizmetleri A/S, Reg. S	TRY	1,875,518	3,539,113	1.54
Pepco Group NV, Reg. S	PLN	586,652	4,393,091	1.91	Richter Gedeon Nyrt.	HUF	625,567	11,061,660	4.80
Tofas Turk Otomobil Fabrikasi A/S	TRY	746,563	2,593,063	1.13			14,600,773	6.34	
			18,577,107	8.07	Industrials				
Consumer Staples					Grupa Pracuj SA	PLN	290,869	3,153,232	1.37
Dino Polska SA, Reg. S	PLN	219,207	14,930,475	6.49	Wizz Air Holdings plc, Reg. S	GBP	76,631	1,556,954	0.68
Migros Ticaret A/S	TRY	1,259,849	3,534,083	1.53			4,710,186	2.05	
Sok Marketler Ticaret A/S	TRY	2,515,666	1,683,792	0.73	Materials				
			20,148,350	8.75	KGHM Polska Miedz SA	PLN	127,685	3,263,337	1.42
Energy							3,263,337	1.42	
MOL Hungarian Oil & Gas plc	HUF	920,129	6,804,781	2.95	Utilities				
Motor Oil Hellas Corinth Refineries SA	EUR	138,260	2,467,941	1.07	CEZ A/S	CZK	293,311	12,710,132	5.51
Polski Koncern Naftowy ORLEN SA	PLN	457,099	6,709,595	2.91	Terna Energy SA	EUR	177,997	3,052,649	1.33
Turkiye Petrol Rafinerileri A/S	TRY	552,420	8,441,816	3.68			15,762,781	6.84	
			24,424,133	10.61	Total Equities				
Financials							209,033,599	90.77	
Alpha Services and Holdings SA	EUR	7,921,878	6,636,949	2.88	Total transferable securities and money market instruments admitted to an official exchange listing				
Bank Millennium SA	PLN	3,108,688	2,549,052	1.11			209,033,599	90.77	
Eurobank Ergasias Services and Holdings SA	EUR	9,354,378	7,949,350	3.45	Other transferable securities and money market instruments				
Georgia Capital plc	GBP	175,037	1,224,207	0.53	Equities				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	548,560	5,272,841	2.29	Communication Services				
Kaspi.KZ JSC, Reg. S, GDR	USD	66,932	2,930,507	1.27	Yandex NV*	USD	79,606	-	-
KRUK SA	PLN	67,959	3,441,911	1.49	Yandex NV 'A'*	USD	1,106,368	-	-
							-	-	-
Consumer Discretionary					Consumer Discretionary				
Fix Price Group Ltd.*	USD	3,007,489	-	-					
			-	-	Consumer Staples				
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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					Information Technology				
Gazprom PJSC	RUB	11,381,100	-	-	Softline Holding plc, Reg. S*	USD	1,013,334	-	-
LUKOIL PJSC	RUB	668,842	-	-				-	-
Novatek PJSC*	USD	284,304	-	-					
Rosneft Oil Co. PJSC*	USD	4,793,938	-	-	Materials				
Tatneft PJSC*	RUB	490,218	-	-	Magnitogorsk Iron & Steel Works PJSC*	USD	12,024,755	-	-
Tatneft PJSC*	USD	106,459	-	-	Magnitogorsk Iron & Steel Works PJSC*	RUB	8,030,905	-	-
			-	-	MMC Norilsk Nickel PJSC*	USD	301,237	-	-
Financials					Polyus PJSC*	RUB	164,146	-	-
Moscow Exchange MICEX-RTS PJSC*	RUB	2,737,761	-	-	Polyus PJSC, Reg.S GDR*	USD	17,506	-	-
Moscow Exchange MICEX-RTS PJSC*	USD	4,878,195	-	-	United Co. RUSAL International PJSC*	USD	11,186,058	-	-
Sberbank of Russia PJSC*	RUB	14,484,268	-	-				-	-
TCS Group Holding plc, Reg. S*	USD	361,405	-	-	Total Equities			-	-
TCS Group Holding plc, Reg. S*	EUR	40,884	-	-	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Mengniu Dairy Co. Ltd.	HKD	11,303,000	56,159,104	1.29
Equities					Fomento Economico Mexicano SAB de CV, ADR	USD	782,773	52,423,885	1.21
Communication Services					LG H&H Co. Ltd.	KRW	12,719	6,643,273	0.15
Baidu, Inc., ADR	USD	42,555	6,282,929	0.15	Raia Drogasil SA	BRL	7,398,712	27,097,014	0.63
Baidu, Inc. 'A'	HKD	2,946,952	55,335,971	1.28	Shoprite Holdings Ltd.	ZAR	2,065,922	24,696,715	0.57
Bharti Airtel Ltd.	INR	4,734,315	41,033,687	0.95	Uni-President Enterprises Corp.	TWD	9,877,000	22,184,663	0.51
Hellenic Telecommunications Organization SA	EUR	1,067,506	18,502,261	0.43				234,918,639	5.43
LG Uplus Corp.	KRW	2,107,257	20,743,394	0.48	Energy				
NAVER Corp.	KRW	217,589	40,144,945	0.93	3R Petroleum Oleo E Gas SA	BRL	2,416,527	16,442,538	0.38
SK Telecom Co. Ltd.	KRW	331,537	13,284,491	0.31	Petro Rio SA	BRL	2,619,083	11,219,933	0.26
Telefonica Brasil SA	BRL	3,167,175	27,570,581	0.64	Reliance Industries Ltd.	INR	1,713,703	56,235,600	1.30
Tencent Holdings Ltd.	HKD	5,290,300	237,781,363	5.48	SK Innovation Co. Ltd.	KRW	84,981	12,553,969	0.29
TIM SA	BRL	4,179,670	10,019,449	0.23				96,452,040	2.23
			470,699,071	10.88	Financials				
Consumer Discretionary					AIA Group Ltd.	HKD	9,477,200	102,133,458	2.35
Alibaba Group Holding Ltd.	HKD	10,368,620	146,848,764	3.39	Alinma Bank	SAR	1,960,065	17,450,658	0.40
Falabella SA	CLP	5,356,309	12,070,364	0.28	Alpha Services and Holdings SA	EUR	6,297,552	5,488,979	0.13
Foschini Group Ltd. (The)	ZAR	1,474,010	10,927,734	0.25	B3 SA - Brasil Bolsa Balcao	BRL	12,888,905	26,907,174	0.62
Huazhu Group Ltd., ADR	USD	972,631	35,356,417	0.82	Banco de Chile	CLP	117,823,549	10,760,286	0.25
JD.com, Inc., ADR	USD	239,647	15,206,269	0.35	Banco Santander Chile, ADR	USD	1,176,300	19,104,011	0.44
JD.com, Inc. 'A'	HKD	3,322,013	106,162,983	2.45	Bank Mandiri Persero Tbk. PT	IDR	75,124,400	39,976,751	0.92
Kia Corp.	KRW	290,881	17,266,507	0.40	Bank Negara Indonesia Persero Tbk. PT	IDR	23,544,600	12,411,987	0.29
Lojas Renner SA	BRL	4,926,355	20,706,207	0.48	Bank Polska Kasa Opieki SA	PLN	563,612	10,202,874	0.24
Meituan, Reg. S 'B'	HKD	704,700	17,265,685	0.40	Bank Rakyat Indonesia Persero Tbk. PT	IDR	93,961,916	26,189,902	0.61
Midea Group Co. Ltd. 'A'	CNY	265,018	2,386,893	0.06	Capitec Bank Holdings Ltd.	ZAR	150,415	18,224,922	0.42
Midea Group Co. Ltd. 'A'	CNH	1,320,566	11,913,321	0.28	China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,934,600	26,595,110	0.61
Naspers Ltd. 'N'	ZAR	95,871	13,823,288	0.32	CIMB Group Holdings Bhd.	MYR	18,752,922	21,086,477	0.49
Shenzhen International Group Holdings Ltd.	HKD	2,620,900	31,565,080	0.73	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	5,462,206	9,263,901	0.21
XPeng, Inc., ADR	USD	897,653	27,785,929	0.64	Credicorp Ltd.	USD	175,205	21,148,925	0.49
XPeng, Inc. 'A'	HKD	606,000	9,696,775	0.22	CTBC Financial Holding Co. Ltd.	TWD	41,192,000	34,563,206	0.80
YDUQS Participacoes SA	BRL	3,967,727	10,136,418	0.23	Eurobank Ergasias Services and Holdings SA	EUR	11,119,373	9,830,520	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 Biresik Magazalar A/S	TRY	1,742,365	8,446,881	0.20					

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	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	WEG SA	BRL	3,513,846	17,255,247	0.40
FirstRand Ltd.	ZAR	16,196,554	61,216,021	1.41	Weichai Power Co. Ltd. 'H'	HKD	16,232,000	25,588,213	0.59
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,681,805	37,722,320	0.87	ZTO Express Cayman, Inc., ADR 'A'	USD	1,042,497	26,613,565	0.61
Hana Financial Group, Inc.	KRW	513,986	15,545,974	0.36				169,982,911	3.93
HDFC Bank Ltd.	INR	4,135,258	70,533,746	1.63	Information Technology				
ICICI Bank Ltd.	INR	10,874,223	97,295,466	2.25	Accton Technology Corp.	TWD	3,186,000	25,312,557	0.58
Itau Unibanco Holding SA, ADR Preference	USD	16,013,051	69,310,884	1.60	ASE Technology Holding Co. Ltd.	TWD	14,012,623	35,699,552	0.82
Kasikornbank PCL, NVDR	THB	11,720,900	49,831,492	1.15	Hon Hai Precision Industry Co. Ltd.	TWD	19,823,000	72,285,207	1.67
National Bank of Greece SA	EUR	1,774,251	5,269,879	0.12	Kingdee International Software Group Co. Ltd.	HKD	570,000	1,329,291	0.03
OTP Bank Nyrt.	HUF	45,073	1,002,561	0.02	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	7,284,011	72,371,170	1.67
PICC Property & Casualty Co. Ltd. 'H'	HKD	38,306,000	39,670,967	0.92	MediaTek, Inc.	TWD	2,191,000	47,489,645	1.10
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,959,162	12,176,527	0.28	Samsung Electronics Co. Ltd.	KRW	4,991,708	218,763,495	5.05
Powszechny Zaklad Ubezpieczen SA	PLN	2,293,229	15,192,836	0.35	Samsung SDI Co. Ltd.	KRW	110,712	45,242,726	1.05
Prudential plc	GBP	3,060,157	37,518,740	0.87	SK Hynix, Inc.	KRW	761,887	53,301,048	1.23
Qatar National Bank QPSC	QAR	5,363,229	29,425,377	0.68	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,151,432	368,187,178	8.52
Samsung Fire & Marine Insurance Co. Ltd.	KRW	149,945	23,191,059	0.54	Tata Consultancy Services Ltd.	INR	1,599,245	66,120,371	1.53
Saudi National Bank (The)	SAR	2,146,273	37,707,562	0.87				1,006,102,240	23.25
			1,028,310,679	23.75	Materials				
Health Care					Dexco SA	BRL	5,108,659	9,657,690	0.22
Aspen Pharmacare Holdings Ltd.	ZAR	1,611,593	13,689,586	0.32	Gerdau SA Preference	BRL	5,003,862	22,075,301	0.51
Cipla Ltd.	INR	2,523,839	29,311,028	0.68	Gold Fields Ltd.	ZAR	3,242,218	30,782,562	0.71
Richter Gedeon Nyrt.	HUF	996,715	18,335,679	0.42	Impala Platinum Holdings Ltd.	ZAR	2,298,431	25,220,810	0.58
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,057,500	36,857,424	0.85	KGHM Polska Miedz SA	PLN	355,888	9,462,695	0.22
			98,193,717	2.27	Klabin SA	BRL	4,017,401	15,440,937	0.36
Industrials					Korea Zinc Co. Ltd.	KRW	59,309	22,219,619	0.51
CCR SA	BRL	5,888,686	14,392,769	0.33	Kumba Iron Ore Ltd.	ZAR	423,456	13,569,157	0.31
Centre Testing International Group Co. Ltd. 'A'	CNH	7,603,745	26,313,231	0.61	LG Chem Ltd.	KRW	102,984	40,712,518	0.95
KOC Holding A/S	TRY	3,345,263	7,481,361	0.17	Satellite Chemical Co. Ltd. 'A'	CNY	8,932,675	34,424,623	0.80
Localiza Rent a Car SA	BRL	2,142,380	21,210,591	0.49				223,565,912	5.17
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,170,686	31,127,934	0.73	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hang Lung Properties Ltd.	HKD	9,933,000	18,802,127	0.43	Consumer Staples				
			56,358,566	1.30	Magnit PJSC*	RUB	275,684	-	-
Utilities								-	-
Centrais Eletricas Brasileiras SA	BRL	825,051	7,242,084	0.17	Energy				
Energisa SA	BRL	1,541,020	11,945,755	0.28	LUKOIL PJSC	RUB	346,704	-	-
ENN Energy Holdings Ltd.	HKD	3,116,400	50,911,693	1.17	Novatek PJSC*	USD	284,501	-	-
			70,099,532	1.62	Rosneft Oil Co. PJSC*	USD	4,292,339	-	-
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	Materials				
Transferable securities and money market instruments dealt in on another regulated market					Polyus PJSC*	USD	39,537	-	-
Equities					Polyus PJSC, Reg.S GDR*	EUR	28,807	-	-
Consumer Discretionary								-	-
Midea Group Co. Ltd. 'A'	CNH	6,869,465	61,871,880	1.43	Total Equities			-	-
			61,871,880	1.43	Total Other transferable securities and money market instruments			-	-
Total Equities			61,871,880	1.43	Units of authorised UCITS or other collective investment undertakings				
Total Transferable securities and money market instruments dealt in on another regulated market			61,871,880	1.43	Collective Investment Schemes - UCITS				
Other transferable securities and money market instruments					Investment Funds				
Equities					Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	310,538	54,188,164	1.25
Communication Services								54,188,164	1.25
Yandex NV 'A'*	USD	658,927	-	-	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	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	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	2,889	4,900	-
			10,495,047	5.91	Commercial International Bank Egypt SAE, Reg. S, GDR	EUR	565,001	958,739	0.54
Consumer Discretionary					Emirates NBD Bank PJSC	AED	523,984	1,883,186	1.06
Alibaba Group Holding Ltd.	HKD	485,180	6,871,510	3.87	HDFC Bank Ltd.	INR	381,546	6,507,907	3.66
JD.com, Inc., ADR	USD	7,962	505,211	0.28	Itaúsa SA Preference	BRL	2,989,220	4,848,182	2.73
JD.com, Inc. 'A'	HKD	173,396	5,541,289	3.12	Kasikornbank PCL, NVDR	THB	637,100	2,708,635	1.52
Lojas Renner SA	BRL	548,123	2,303,843	1.30	National Bank of Greece SA	EUR	1,044,918	3,103,615	1.75
Maruti Suzuki India Ltd.	INR	22,135	2,371,809	1.33	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	289,665	3,593,634	2.02
Midea Group Co. Ltd. 'A'	CNH	43,700	394,234	0.22	Samsung Fire & Marine Insurance Co. Ltd.	KRW	21,246	3,285,987	1.85
Midea Group Co. Ltd. 'A'	CNY	74,200	668,285	0.38				45,311,801	25.49
Pepco Group NV, Reg. S	PLN	390,559	3,042,676	1.71	Health Care				
Shenzhen International Group Holdings Ltd.	HKD	210,000	2,529,157	1.42	Mediclinic International plc	ZAR	1,028,635	5,674,795	3.20
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,130,000	2,413,951	1.36	Richter Gedeon Nyrt.	HUF	118,181	2,174,071	1.22
XPeng, Inc., ADR	USD	72,316	2,238,468	1.26				7,848,866	4.42
			28,880,433	16.25	Industrials				
Consumer Staples					BOC Aviation Ltd., Reg. S	HKD	229,100	1,914,312	1.08
Bid Corp. Ltd.	ZAR	124,161	2,314,207	1.30	Grupa Pracuj SA	PLN	113,633	1,281,570	0.72
China Mengniu Dairy Co. Ltd.	HKD	913,000	4,536,252	2.56	United International Transportation Co.	SAR	189,325	2,271,036	1.27
Raia Drogasil SA	BRL	840,489	3,078,204	1.73	Weichai Power Co. Ltd. 'H'	HKD	1,281,000	2,019,375	1.14
Vietnam Dairy Products JSC	VND	608,300	1,886,466	1.06				7,486,293	4.21
			11,815,129	6.65	Information Technology				
Energy					Hon Hai Precision Industry Co. Ltd.	TWD	892,000	3,252,707	1.83
Empresas Copec SA	CLP	570,984	4,188,180	2.35	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	472,640	4,695,972	2.64
Petroleo Brasileiro SA Preference	BRL	596,163	3,213,650	1.81	MediaTek, Inc.	TWD	107,000	2,319,211	1.30
Qatar Gas Transport Co. Ltd.	QAR	3,088,561	3,173,134	1.79	Samsung Electronics Co. Ltd.	KRW	114,323	5,010,249	2.82
			10,574,964	5.95	Samsung Electronics Co. Ltd. Preference	KRW	162,735	6,499,909	3.66
Financials					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	967,000	15,378,617	8.65
AIA Group Ltd.	HKD	460,600	4,963,773	2.79				37,156,665	20.90
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					

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	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	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	4,628,100	853,914	1.91
Safaricom plc	KES	5,847,133	1,234,905	2.77	MLP Saglik Hizmetleri A/S, Reg. S	TRY	253,508	497,673	1.11
			2,208,296	4.95	Wuxi Biologics Cayman, Inc., Reg. S	HKD	162,000	1,471,572	3.30
							7,853,817	17.58	
Consumer Discretionary					Industrials				
ATRenew, Inc.	USD	311,021	917,512	2.05	Ambipar Participacoes e Empreendimentos S/A	BRL	74,628	310,365	0.70
JD Health International, Inc., Reg. S	HKD	111,000	862,152	1.93	WEG SA	BRL	257,289	1,263,455	2.83
MercadoLibre, Inc.	USD	1,446	919,473	2.06	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	53,500	219,513	0.49
Merida Industry Co. Ltd.	TWD	165,000	1,409,003	3.16	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	515,900	2,116,698	4.74
			4,108,140	9.20			3,910,031	8.76	
Consumer Staples					Information Technology				
Clicks Group Ltd.	ZAR	79,915	1,341,706	3.00	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	203,947	2,026,340	4.54
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	17,170,100	1,152,432	2.58	Samsung SDI Co. Ltd.	KRW	5,422	2,215,713	4.97
Raia Drogasil SA	BRL	407,707	1,493,184	3.35	Samsung SDI Co. Ltd., Reg. S	EUR	1,613	162,774	0.36
Shoprite Holdings Ltd.	ZAR	103,186	1,233,520	2.76	Sinbon Electronics Co. Ltd.	TWD	106,000	898,422	2.01
			5,220,842	11.69	Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	248,014	0.56
Financials					Xiamen Faratronic Co. Ltd. 'A'	CNY	58,400	1,788,095	4.00
Bank BTPN Syariah Tbk. PT	IDR	4,450,100	842,629	1.89			7,339,358	16.44	
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,389,738	944,818	2.12	Materials				
Capitec Bank Holdings Ltd.	ZAR	11,958	1,448,882	3.24	Klabin SA	BRL	425,787	1,636,518	3.66
HDFC Bank Ltd., ADR	USD	39,280	2,149,139	4.81			1,636,518	3.66	
Prudential plc	GBP	174,091	2,134,425	4.78	Utilities				
			7,519,893	16.84	Terna Energy SA	EUR	126,679	2,260,207	5.06
Health Care							2,260,207	5.06	
Cipla Ltd., Reg. S	USD	175,337	2,033,844	4.55	Total Equities				
Krka dd Novo mesto	PLN	11,439	1,130,429	2.53			42,057,102	94.18	
Mediclinic International plc	ZAR	338,308	1,866,385	4.18	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	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	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	107,607	1,076,070	1.80
Telefonica Brasil SA	BRL	256,327	2,231,352	3.74	KB Financial Group, Inc.	KRW	36,666	1,358,068	2.28
Telkom SA SOC Ltd.	ZAR	717,570	1,608,388	2.69	Komerčni Banka A/S	CZK	30,105	844,444	1.41
			4,660,519	7.81	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	70,318	872,377	1.46
Consumer Discretionary					Shinhan Financial Group Co. Ltd.	KRW	65,138	1,856,325	3.12
Alibaba Group Holding Ltd.	HKD	194,000	2,747,586	4.61	TBC Bank Group plc	GBP	59,384	903,068	1.51
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	209,100	1,052,207	1.76	Yangzijiang Financial Holding Ltd.	SGD	1,571,400	462,409	0.77
Hankook Tire & Technology Co. Ltd.	KRW	49,797	1,258,638	2.11	Zenith Bank plc	NGN	7,756,023	405,556	0.68
Johnson Electric Holdings Ltd.	HKD	698,500	904,347	1.52				12,360,822	20.70
Luk Fook Holdings International Ltd.	HKD	561,000	1,435,440	2.40	Health Care				
Samsonite International SA, Reg. S	HKD	527,100	1,040,439	1.74	Aspen Pharmacare Holdings Ltd.	ZAR	129,734	1,102,018	1.85
SJM Holdings Ltd. 'R'	HKD	1,934,000	873,109	1.46				1,102,018	1.85
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	1,225,000	869,298	1.46	Industrials				
			10,181,064	17.06	Cia Sud Americana de Vapores SA	CLP	12,898,674	1,125,024	1.88
Consumer Staples					Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,701,600	1,133,559	1.90
BRF SA	BRL	242,670	658,904	1.10				2,258,583	3.78
Cia Cervecerias Unidas SA	CLP	257,823	1,613,543	2.70	Information Technology				
Dali Foods Group Co. Ltd., Reg. S	HKD	2,768,500	1,469,584	2.46	AAC Technologies Holdings, Inc.	HKD	409,000	936,508	1.57
Tiger Brands Ltd.	ZAR	197,630	1,702,343	2.86	Asustek Computer, Inc.	TWD	166,000	1,724,744	2.89
			5,444,374	9.12	Coretronic Corp.	TWD	717,000	1,209,003	2.03
Energy					Hon Hai Precision Industry Co. Ltd., Reg. S	USD	208,012	1,511,087	2.53
Bukit Asam Tbk. PT	IDR	6,164,300	1,580,914	2.65	Samsung Electronics Co. Ltd.	KRW	48,280	2,115,890	3.54
Ecopetrol SA, ADR	USD	60,455	665,275	1.11				7,497,232	12.56
			2,246,189	3.76	Materials				
Financials					Anhui Conch Cement Co. Ltd. 'H'	HKD	217,000	937,585	1.57
Banco Bradesco SA Preference	BRL	321,787	1,079,740	1.81	Asia Cement China Holdings Corp.	HKD	919,500	501,851	0.84
Bank of Communications Co. Ltd. 'H'	HKD	1,717,000	1,182,621	1.98	Eregli Demir ve Celik Fabrikalari TAS	TRY	614,532	1,000,928	1.68
Bank Polska Kasa Opieki SA	PLN	32,738	592,645	0.99	Ferrexpo plc	GBP	323,494	501,753	0.84
China Construction Bank Corp. 'H'	HKD	2,579,000	1,727,499	2.89	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Other transferable securities and money market instruments				
Aguas Andinas SA 'A'	CLP	9,050,518	1,427,012	2.39	Equities				
Kunlun Energy Co. Ltd.	HKD	1,508,000	1,232,900	2.07	Energy				
Perusahaan Gas Negara Tbk. PT	IDR	17,013,100	1,816,299	3.04	LUKOIL PJSC	RUB	8,349	-	-
								-	-
			4,476,211	7.50	Materials				
Total Equities			54,056,800	90.56	Alrosa PJSC [#]	USD	931,599	-	-
Total Transferable securities and money market instruments admitted to an official exchange listing								-	-
			54,056,800	90.56	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Merck KGaA	EUR	10,532	1,671,428	0.69
Equities					Sanofi	EUR	101,854	9,807,522	4.03
Communication Services					UCB SA	EUR	26,889	2,157,036	0.89
Informa plc	GBP	905,318	5,559,309	2.29				42,529,098	17.49
Koninklijke KPN NV	EUR	1,569,531	5,317,571	2.19	Industrials				
Viaplay Group AB 'B'	SEK	118,664	2,315,585	0.95	Alfa Laval AB	SEK	42,986	983,762	0.40
Vodafone Group plc	GBP	2,802,443	4,129,776	1.70	Azelis Group NV	EUR	194,168	3,910,544	1.61
			17,322,241	7.13	KION Group AG	EUR	75,464	2,922,721	1.20
Consumer Discretionary					Prysmian SpA	EUR	96,087	2,512,675	1.03
About You Holding SE	EUR	195,960	1,326,649	0.55	RELX plc	GBP	253,290	6,492,577	2.67
Moncler SpA	EUR	104,675	4,136,756	1.70	Ryanair Holdings plc	GBP	151,301	1,666,662	0.69
Stellantis NV	EUR	415,234	4,903,084	2.01	Siemens AG	EUR	68,360	6,682,873	2.76
Volkswagen AG Preference	EUR	31,622	3,974,885	1.64	SKF AB 'B'	SEK	328,439	4,591,907	1.89
			14,341,374	5.90				29,763,721	12.25
Consumer Staples					Information Technology				
Beiersdorf AG	EUR	15,255	1,487,057	0.61	ASM International NV	EUR	22,765	5,324,734	2.19
Carrefour SA	EUR	390,166	6,506,018	2.68	Capgemini SE	EUR	29,927	4,930,473	2.03
Mowi ASA	NOK	196,708	4,296,356	1.77	Network International Holdings plc, Reg. S	GBP	1,543,599	3,319,745	1.37
Nestle SA	CHF	80,058	8,902,983	3.66	SAP SE	EUR	77,244	6,605,906	2.71
Reckitt Benckiser Group plc	GBP	128,616	9,148,315	3.77	Software AG	EUR	143,533	4,512,678	1.86
			30,340,729	12.49	SUSE SA	EUR	177,179	3,781,000	1.56
Energy								28,474,536	11.72
Neste OYJ	EUR	212,631	9,024,060	3.71	Materials				
			9,024,060	3.71	Air Liquide SA	EUR	35,527	4,556,693	1.88
Financials					Anglo American plc	GBP	178,681	6,175,569	2.54
Allfunds Group plc	EUR	195,227	1,427,109	0.59	Holmen AB 'B'	SEK	111,490	4,287,839	1.76
Bank of Ireland Group plc	EUR	1,104,999	6,656,515	2.74	Johnson Matthey plc	GBP	123,694	2,758,275	1.14
Hiscox Ltd.	GBP	584,011	6,336,527	2.61				17,778,376	7.32
Intesa Sanpaolo SpA	EUR	2,321,311	4,144,004	1.71	Real Estate				
Julius Baer Group Ltd.	CHF	64,874	2,827,819	1.16	Aroundtown SA	EUR	1,058,692	3,213,130	1.32
Lloyds Banking Group plc	GBP	4,216,729	2,063,834	0.85				3,213,130	1.32
Nordea Bank Abp	SEK	49,932	421,650	0.17	Utilities				
Petershill Partners plc, Reg. S	GBP	928,548	2,321,697	0.96	Fortum OYJ	EUR	269,967	3,928,020	1.62
Skandinaviska Enskilda Banken AB 'A'	SEK	464,403	4,336,477	1.78	SSE plc	GBP	302,016	5,692,642	2.34
Standard Chartered plc	GBP	714,485	5,135,356	2.11				9,620,662	3.96
Svenska Handelsbanken AB 'A'	SEK	580,644	4,707,458	1.94	Total Equities				
			40,378,446	16.62				242,786,373	99.91
Health Care					Total Transferable securities and money market instruments admitted to an official exchange listing				
Alcon, Inc.	CHF	29,494	1,951,380	0.80				242,786,373	99.91
AstraZeneca plc	GBP	93,181	11,637,319	4.78	Total Investments				
Bayer AG	EUR	141,892	8,011,222	3.30				242,786,373	99.91
ConvaTec Group plc, Reg. S	GBP	1,812,331	4,744,836	1.95	Cash				
Euroapi SA	EUR	431	6,507	-				4,845,822	1.99
Getinge AB 'B'	SEK	116,273	2,541,848	1.05	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					VAT Group AG, Reg. S	CHF	4,648	1,041,241	3.80
Equities								8,862,705	32.30
Health Care					Information Technology				
DiaSorin SpA	EUR	7,523	942,632	3.44	ASML Holding NV	EUR	3,730	1,679,806	6.13
Gerresheimer AG	EUR	20,119	1,248,384	4.55	Hexagon AB 'B'	SEK	122,374	1,196,270	4.36
GVS SpA, Reg. S	EUR	81,856	632,747	2.31	Infineon Technologies AG	EUR	50,603	1,159,062	4.22
Lonza Group AG	CHF	2,485	1,251,549	4.56	SOITEC	EUR	7,964	1,075,936	3.92
Siemens Healthineers AG, Reg. S	EUR	22,910	1,103,804	4.02				5,111,074	18.63
			5,179,116	18.88	Materials				
Industrials					Borregaard ASA	NOK	80,212	1,230,543	4.49
Beijer Ref AB	SEK	89,711	1,169,853	4.26	Croda				
Experian plc	GBP	49,540	1,377,845	5.02	International plc	GBP	16,364	1,210,496	4.41
KION Group AG	EUR	19,315	748,070	2.73	Koninklijke DSM NV	EUR	8,370	1,130,787	4.12
Prysmian SpA	EUR	49,681	1,299,158	4.74	Sika AG	CHF	5,400	1,179,353	4.30
RELX plc	GBP	72,752	1,864,851	6.79				4,751,179	17.32
Schneider Electric SE	EUR	12,252	1,361,687	4.96	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					GVS SpA, Reg. S	EUR	260,169	2,011,107	2.74
Equities								4,610,332	6.28
Communication Services					Industrials				
Tremor International Ltd.	GBP	639,505	2,582,235	3.52	Azelis Group NV	EUR	67,649	1,362,451	1.86
Ubisoft Entertainment SA	EUR	62,227	2,615,401	3.56	Befesa SA, Reg. S	EUR	45,913	2,110,161	2.87
			5,197,636	7.08	Elis SA	EUR	147,911	1,831,138	2.49
Consumer Discretionary					Keller Group plc	GBP	226,356	1,902,397	2.59
Basic-Fit NV, Reg. S	EUR	49,213	1,759,857	2.40	Loomis AB	SEK	65,510	1,492,525	2.03
Dalata Hotel Group plc	EUR	36,044	126,154	0.17	LU-VE SpA	EUR	88,801	1,761,812	2.40
Dalata Hotel Group plc	GBP	678,415	2,481,862	3.38	Montana Aerospace AG, Reg. S	CHF	142,376	2,132,046	2.91
Dunelm Group plc	GBP	100,173	948,158	1.29	Piovan SpA, Reg. S	EUR	187,550	1,594,175	2.17
Flutter Entertainment plc	EUR	16,997	1,636,811	2.23	Prysmian SpA	EUR	53,557	1,400,516	1.91
Frasers Group plc	GBP	129,215	991,089	1.35	Redde Northgate plc	GBP	288,743	1,129,218	1.54
Games Workshop Group plc	GBP	31,256	2,401,003	3.27	RS GROUP plc	GBP	196,487	1,976,599	2.69
HelloFresh SE	EUR	88,311	2,669,642	3.63	Tinexta Spa	EUR	84,465	1,883,570	2.57
JD Sports Fashion plc	GBP	700,000	930,609	1.27	Weir Group plc (The)	GBP	68,120	1,080,704	1.47
Nacon SA, Reg. S	EUR	364,067	2,162,558	2.95				21,657,312	29.50
Redrow plc	GBP	293,370	1,641,462	2.24	Information Technology				
Shop Apotheke Europe NV, Reg. S	EUR	18,534	1,625,802	2.21	BE Semiconductor Industries NV	EUR	32,454	1,482,499	2.02
Zeal Network SE	EUR	96,836	3,602,298	4.90	X-Fab Silicon Foundries SE, Reg. S	EUR	449,714	2,750,001	3.74
			22,977,305	31.29				4,232,500	5.76
Consumer Staples					Materials				
Cranswick plc	GBP	33,000	1,167,857	1.59	Recticel SA	EUR	72,081	1,027,875	1.40
Intercos SpA	EUR	153,523	1,877,586	2.56	Victrex plc	GBP	59,393	1,205,336	1.64
			3,045,443	4.15	Wacker Chemie AG	EUR	8,878	1,198,530	1.63
Energy								3,431,741	4.67
Tenaris SA	EUR	133,429	1,664,527	2.27	Total Equities				
			1,664,527	2.27				72,345,102	98.53
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing				
Bank of Ireland Group plc	EUR	514,601	3,099,957	4.22				72,345,102	98.53
doValue SpA, Reg. S	EUR	429,037	2,428,349	3.31	Other transferable securities and money market instruments				
			5,528,306	7.53	Equities				
Health Care					Energy				
Arjo AB 'B'	SEK	259,511	1,545,802	2.11	OW Bunker A/S*	DKK	525,000	-	-
Gerresheimer AG	EUR	16,977	1,053,423	1.43				-	-
					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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Azelis Group NV	EUR	524,034	10,554,045	2.10
Equities					Beijer Ref AB	SEK	588,327	7,671,927	1.52
Consumer Discretionary					Bunzl plc	GBP	339,526	10,579,031	2.10
adidas AG	EUR	53,013	8,851,050	1.76	DKSH Holding AG	CHF	297,690	23,364,798	4.64
Dometic Group AB	SEK	1,113,417	6,135,411	1.22	Experian plc	GBP	448,265	12,467,494	2.48
EssilorLuxottica SA	EUR	112,100	15,800,496	3.13	KION Group AG	EUR	159,769	6,187,853	1.23
Forbo Holding AG	CHF	7,277	9,231,887	1.83	Prysmian SpA	EUR	555,869	14,535,974	2.89
Husqvarna AB 'B'	SEK	1,146,305	8,044,211	1.60	RELX plc	GBP	1,185,246	30,381,390	6.04
Moncler SpA	EUR	172,740	6,826,685	1.36	Schneider Electric SE	EUR	159,726	17,751,948	3.53
Volkswagen AG Preference	EUR	76,888	9,664,822	1.92	VAT Group AG, Reg. S	CHF	39,062	8,750,638	1.74
			64,554,562	12.82	Weir Group plc (The)	GBP	776,717	12,322,387	2.45
								166,097,828	33.01
Consumer Staples					Information Technology				
Nestle SA	CHF	243,466	27,075,041	5.38	ASML Holding NV	EUR	54,887	24,718,360	4.90
			27,075,041	5.38	BE Semiconductor Industries NV	EUR	218,145	9,964,864	1.98
Financials					Hexagon AB 'B'	SEK	1,954,237	19,103,693	3.80
DNB Bank ASA	NOK	1,049,809	17,928,020	3.56	Infineon Technologies AG	EUR	817,618	18,727,540	3.72
			17,928,020	3.56	SOITEC	EUR	74,017	9,999,697	1.99
Health Care								82,514,154	16.39
DiaSorin SpA	EUR	65,538	8,211,911	1.63	Materials				
Gerresheimer AG	EUR	216,276	13,419,926	2.67	Borregaard ASA	NOK	738,130	11,323,752	2.25
Getinge AB 'B'	SEK	741,377	16,207,270	3.22	Croda International plc	GBP	123,412	9,129,171	1.81
GVS SpA, Reg. S	EUR	929,188	7,182,623	1.43	Koninklijke DSM NV	EUR	84,838	11,461,614	2.28
Lonza Group AG	CHF	24,618	12,398,652	2.46	Sika AG	CHF	73,617	16,077,853	3.19
Novo Nordisk A/S 'B'	DKK	114,217	11,909,665	2.37				47,992,390	9.53
Siemens Healthineers AG, Reg. S	EUR	400,185	19,280,913	3.82				494,772,955	98.29
			88,610,960	17.60	Total Equities				
Industrials					Total Transferable securities and money market instruments admitted to an official exchange listing				
Assa Abloy AB 'B'	SEK	575,231	11,530,343	2.29				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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Aviva plc	GBP	378,446	1,771,624	2.18
Equities					AXA SA	EUR	109,557	2,347,807	2.89
Communication Services					ING Groep NV	EUR	231,650	2,168,939	2.67
BT Group plc	GBP	1,252,181	2,725,847	3.36	Intesa Sanpaolo SpA	EUR	956,220	1,707,044	2.10
ITV plc	GBP	3,450,198	2,582,302	3.18	NatWest Group plc	GBP	787,466	1,995,562	2.46
Orange SA	EUR	239,925	2,681,881	3.30	Standard Chartered plc	GBP	326,451	2,346,364	2.89
Pearson plc	GBP	233,365	2,025,502	2.49	Swiss Re AG	CHF	33,923	2,490,915	3.05
ProSiebenSat.1 Media SE	EUR	265,871	2,333,816	2.87	UniCredit SpA	EUR	197,840	1,769,679	2.18
Publicis Groupe SA	EUR	39,607	1,828,655	2.25				18,012,479	22.16
SES SA, FDR	EUR	287,575	2,405,277	2.96	Health Care				
Telefonica Deutschland Holding AG	EUR	575,351	1,574,736	1.94	Draegerwerk AG & Co. KGaA	EUR	29,439	1,446,927	1.78
WPP plc	GBP	174,107	1,658,512	2.04	Preference	EUR	29,439	1,446,927	1.78
			19,816,528	24.39	GSK plc	GBP	138,442	2,835,331	3.48
Consumer Discretionary					H Lundbeck A/S	DKK	564,760	2,614,581	3.22
AcadeMedia AB, Reg. S	SEK	225,551	945,399	1.16	H Lundbeck A/S 'A'	DKK	141,190	649,090	0.80
Bonava AB 'B'	SEK	413,359	1,148,904	1.41	Ipsen SA	EUR	24,798	2,193,383	2.70
CECONOMY AG	EUR	513,509	1,354,637	1.67	Novartis AG	CHF	30,378	2,449,526	3.01
Clas Ohlson AB 'B'	SEK	110,168	1,072,332	1.32	Sanofi	EUR	28,781	2,771,322	3.41
Marks & Spencer Group plc	GBP	1,456,872	2,275,622	2.80				14,960,160	18.40
Nobia AB	SEK	438,128	1,114,093	1.37	Industrials				
Takkt AG	EUR	72,099	1,078,601	1.33	bpost SA	EUR	341,595	1,904,392	2.34
			8,989,588	11.06	Firstgroup plc	GBP	1,228,625	1,830,308	2.25
Consumer Staples								3,734,700	4.59
Carrefour SA	EUR	158,784	2,647,723	3.26	Information Technology				
Etablissements Franz Colruyt NV	EUR	82,621	2,154,756	2.65	Software AG	EUR	53,962	1,696,565	2.09
Henkel AG & Co. KGaA	EUR	51,094	2,971,116	3.65				1,696,565	2.09
			7,773,595	9.56	Real Estate				
Financials					Land Securities Group plc, REIT	GBP	281,510	2,176,924	2.68
ABN AMRO Bank NV, Reg. S, CVA	EUR	132,077	1,414,545	1.74				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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					UniCredit SpA	EUR	955,161	8,543,915	2.01
Equities								90,668,788	21.36
Communication Services					Health Care				
BT Group plc	GBP	4,372,235	9,517,831	2.24	Bayer AG	EUR	201,399	11,370,988	2.68
ITV plc	GBP	11,464,509	8,580,617	2.02	GSK plc	GBP	680,270	13,932,116	3.28
Orange SA	EUR	1,175,183	13,136,195	3.10	H Lundbeck A/S	DKK	1,957,820	9,063,812	2.14
Publicis Groupe SA	EUR	183,817	8,486,831	2.00	H Lundbeck A/S 'A'	DKK	489,455	2,250,162	0.53
SES SA, FDR	EUR	1,439,112	12,036,733	2.84	Sanofi	EUR	151,766	14,613,549	3.45
Telefonica Deutschland Holding AG	EUR	3,464,271	9,481,710	2.24				51,230,627	12.08
			61,239,917	14.44	Industrials				
Consumer Discretionary					Dassault Aviation SA	EUR	43,271	6,365,164	1.50
CECONOMY AG	EUR	2,433,410	6,419,336	1.51	Deutsche Lufthansa AG	EUR	1,332,212	7,273,878	1.71
Continental AG	EUR	148,907	9,747,452	2.30	Firstgroup plc	GBP	6,573,001	9,791,933	2.31
Elior Group SA, Reg. S	EUR	2,197,929	4,659,609	1.10	Rolls-Royce Holdings plc	GBP	8,464,182	8,169,383	1.93
Nobia AB	SEK	2,324,883	5,911,823	1.39				31,600,358	7.45
Renault SA	EUR	398,474	9,270,498	2.19	Materials				
Schaeffler AG Preference	EUR	1,500,506	8,050,215	1.90	Anglo American plc	GBP	145,239	5,019,747	1.18
Takkt AG	EUR	317,499	4,749,785	1.12	Arkema SA	EUR	66,626	5,587,256	1.32
Vitesco Technologies Group AG	EUR	199,908	7,124,721	1.68	Ferrexpo plc	GBP	3,218,213	4,797,989	1.13
			55,933,439	13.19	South32 Ltd.	GBP	2,917,806	7,499,615	1.77
Consumer Staples					Yara International ASA	NOK	132,630	5,352,299	1.26
Henkel AG & Co. KGaA	EUR	155,631	9,049,943	2.13				28,256,906	6.66
Imperial Brands plc	GBP	499,927	10,716,729	2.53	Utilities				
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	248,626	4,665,594	1.10	Centrica plc	GBP	7,249,981	6,759,151	1.59
Tesco plc	GBP	3,448,232	10,293,900	2.43				6,759,151	1.59
			34,726,166	8.19	Total Equities				
Energy								400,155,649	94.33
Drilling Co. of 1972 A/S (The)	DKK	104,540	4,134,283	0.97	Total Transferable securities and money market instruments admitted to an official exchange listing				
Eni SpA	EUR	654,230	7,425,511	1.75				400,155,649	94.33
John Wood Group plc	GBP	3,052,906	5,603,121	1.32	Other transferable securities and money market instruments				
Petrofac Ltd.	GBP	4,302,357	5,687,133	1.34	Equities				
Repsol SA	EUR	584,099	8,194,909	1.93	Consumer Discretionary				
Technip Energies NV	EUR	731,008	8,695,340	2.06	Peace Mark Holdings Ltd.*	HKD	3,236,000	-	-
			39,740,297	9.37				-	-
Financials					Energy				
Allianz SE	EUR	69,618	12,578,580	2.97	LUKOIL PJSC	RUB	93,760	-	-
AXA SA	EUR	481,247	10,313,123	2.43				-	-
Barclays plc	GBP	4,775,972	8,425,378	1.99	Total Equities				
BNP Paribas SA	EUR	159,255	7,168,864	1.69				-	-
Credit Suisse Group AG	CHF	1,343,999	7,311,210	1.72	Total Other transferable securities and money market instruments				
GAM Holding AG	CHF	4,236,966	3,282,943	0.77				-	-
ING Groep NV	EUR	862,913	8,079,454	1.90	Total Investments				
NatWest Group plc	GBP	3,736,879	9,469,836	2.23				400,155,649	94.33
Provident Financial plc	GBP	1,637,247	3,767,344	0.89	Cash				
Standard Chartered plc	GBP	1,631,743	11,728,141	2.76				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					BRD-Groupe Societe Generale SA	RON	746,051	1,989,323	0.57
Equities					Commercial International Bank Egypt SAE, Reg. S, GDR	USD	908,335	1,540,536	0.44
Communication Services					Credicorp Ltd.	USD	25,342	3,059,023	0.87
AL Yah Satellite Communications Co-Pjsc-Yah Sat	AED	1,856,443	1,303,914	0.37	Egyptian Financial Group-Hermes Holding Co.	EGP	3,627,109	2,290,518	0.65
Converge Information and Communications Technology Solutions, Inc.	PHP	9,984,200	3,837,070	1.09	Emirates NBD Bank PJSC	AED	1,090,075	3,917,704	1.12
GrameenPhone Ltd.	BDT	207,295	652,057	0.19	Equity Group Holdings plc	KES	8,565,241	3,113,595	0.89
Safaricom plc	KES	44,281,767	9,352,240	2.66	Georgia Capital plc	GBP	676,931	4,925,485	1.40
			15,145,281	4.31	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,708,954	17,089,539	4.86
Consumer Discretionary					Islandsbanki HF	ISK	4,995,977	4,487,988	1.28
Ali Alghanim Sons Automotive Co. KSCC	KWD	598,874	1,630,810	0.46	Kaspi.KZ JSC, Reg. S, GDR	USD	273,445	12,455,420	3.55
Jahez International Co.	SAR	23,685	5,739,329	1.63	Metropolitan Bank & Trust Co.	PHP	718,430	624,198	0.18
Mobile World Investment Corp.	VND	2,720,900	8,355,276	2.39	Military Commercial Joint Stock Bank	VND	5,108,080	5,307,164	1.51
			15,725,415	4.48	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	688,287	8,539,008	2.43
Consumer Staples					Qatar National Bank QPSC	QAR	532,086	2,919,292	0.83
Masan Group Corp.	VND	1,875,040	9,026,627	2.57	Saudi National Bank (The)	SAR	146,900	2,580,865	0.73
Nahdi Medical Co.	SAR	67,639	2,916,764	0.83	TBC Bank Group plc	GBP	418,218	6,359,949	1.81
Puregold Price Club, Inc.	PHP	2,321,900	1,270,439	0.36	Vietnam Technological & Commercial Joint Stock Bank	VND	1,742,700	2,660,198	0.76
Robinsons Retail Holdings, Inc.	PHP	4,193,470	3,842,691	1.09				135,731,525	38.63
Saigon Beer Alcohol Beverage Corp.	VND	1,022,600	6,792,146	1.93	Health Care				
Vietnam Dairy Products JSC	VND	3,479,400	10,790,351	3.08	Krka dd Novo mesto	EUR	16,603	1,627,110	0.46
			34,639,018	9.86	Krka dd Novo mesto	PLN	73,049	7,218,873	2.06
Energy					Square Pharmaceuticals Ltd.	BDT	1,595,539	3,698,885	1.05
ADNOC Drilling Co. PJSC	AED	3,230,895	2,990,738	0.85				12,544,868	3.57
NAC Kazatomprom JSC, Reg. S, GDR	USD	73,233	1,880,623	0.54	Industrials				
OMV Petrom SA	RON	46,486,917	4,780,321	1.36	Marel HF, Reg. S	ISK	1,207,238	5,467,694	1.56
Qatar Gas Transport Co. Ltd.	QAR	2,443,152	2,510,052	0.71	United International Transportation Co.	SAR	153,345	1,839,440	0.52
			12,161,734	3.46				7,307,134	2.08
Financials					Information Technology				
Abu Dhabi Commercial Bank PJSC	AED	500,001	1,206,024	0.34	Elm Co.	SAR	30,722	2,088,888	0.59
Ahli United Bank BSC	KWD	26,379,798	22,953,885	6.53	FPT Corp.	VND	2,301,840	8,520,208	2.43
Arion Banki HF, Reg. S	ISK	4,943,096	5,837,865	1.66				10,609,096	3.02
Asia Commercial Bank JSC	VND	3,759,625	3,875,415	1.10	Materials				
Banca Transilvania SA	RON	17,716,739	8,550,352	2.43	Abou Kir Fertilizers & Chemical Industries	EGP	3,807,248	4,572,793	1.30
Bank Muscat SAOG	OMR	5,903,613	8,097,304	2.30	Aluminium Bahrain BSC	BHD	340,193	1,041,779	0.30
Bank of Georgia Group plc	GBP	55,570	866,632	0.25	Egypt Kuwait Holding Co. SAE	USD	1,864,619	2,375,013	0.68
Bank of the Philippine Islands	PHP	314,190	484,243	0.14					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fertiglobe plc	AED	574,457	752,208	0.21	Vincom Retail JSC	VND	7,514,300	9,211,773	2.62
Hoa Phat Group JSC	VND	5,382,994	5,154,509	1.47	Vingroup JSC	VND	2,100,949	6,637,428	1.89
			13,896,302	3.96	Vinhomes JSC, Reg. S	VND	7,576,030	20,213,090	5.76
Real Estate							50,620,089	14.41	
Ayala Land, Inc.	PHP	1,910,800	885,333	0.25	Utilities				
Emaar Development PJSC	AED	2,187,115	2,524,686	0.72	Dubai Electricity & Water Authority PJSC	AED	4,777,568	3,277,741	0.93
Emaar Properties PJSC	AED	5,299,012	7,505,040	2.14			3,277,741	0.93	
Medinet Nasr Housing	EGP	2,762,308	363,095	0.10	Total Equities		311,658,203	88.71	
Talaat Moustafa Group	EGP	8,848,737	3,279,644	0.93	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hulic Reit, Inc.	JPY	5,872	6,881,714	1.05
Equities					Hysan Development Co. Ltd.	HKD	801,000	2,411,755	0.37
Communication Services					Ingenia Communities Group, REIT	AUD	1,123,566	3,060,602	0.47
Cellnex Telecom SA, Reg. S	EUR	180,331	6,888,942	1.05	Instone Real Estate Group SE, Reg. S	EUR	414,294	4,870,422	0.74
Superloop Ltd.	AUD	491,103	241,683	0.04	Invitation Homes, Inc., REIT	USD	527,205	18,613,250	2.83
			7,130,625	1.09	Japan Hotel REIT Investment Corp.	JPY	15,497	7,702,605	1.17
Industrials					Kenedix Office Investment Corp., REIT	JPY	1,389	6,929,513	1.06
Canadian Pacific Railway Ltd.	CAD	185,298	13,037,599	1.98	Kilroy Realty Corp., REIT	USD	261,933	13,528,985	2.06
IBI Group, Inc.	CAD	197,790	2,146,019	0.33	Kimco Realty Corp., REIT	USD	845,994	16,833,453	2.56
			15,183,618	2.31	Kojamo OYJ	EUR	285,283	4,867,424	0.74
Information Technology					LaSalle Logiport REIT	JPY	3,790	4,632,967	0.71
GDS Holdings Ltd., ADR	USD	85,933	2,781,364	0.42	Merlin Properties Socimi SA, REIT	EUR	613,223	5,901,191	0.90
NEXTDC Ltd.	AUD	1,335,555	9,702,007	1.49	Mitsubishi Estate Co. Ltd.	JPY	864,581	12,468,963	1.90
Switch, Inc. 'A'	USD	264,153	8,766,680	1.33	Mitsui Fudosan Co. Ltd.	JPY	613,150	13,088,547	1.99
			21,250,051	3.24	Nippon Prologis REIT, Inc.	JPY	2,235	5,476,181	0.83
Real Estate					Outfront Media, Inc., REIT	USD	171,279	2,887,206	0.44
Alexandria Real Estate Equities, Inc., REIT	USD	107,540	15,379,906	2.34	Prologis, Inc., REIT	USD	324,791	37,977,027	5.77
Allied Properties Real Estate Investment Trust	CAD	215,118	5,419,657	0.83	Public Storage, REIT	USD	78,656	24,308,744	3.70
Brookfield India Real Estate Trust, REIT, Reg. S	INR	1,008,048	4,183,291	0.64	Rexford Industrial Realty, Inc., REIT	USD	410,176	23,474,552	3.57
Camden Property Trust, REIT	USD	123,070	16,374,568	2.49	Scentre Group, REIT	AUD	2,510,561	4,440,951	0.68
Capitaland Investment Ltd.	SGD	4,160,800	11,381,281	1.73	Segro plc, REIT	GBP	788,531	9,344,490	1.42
Cousins Properties, Inc., REIT	USD	429,829	12,657,172	1.93	Shurgard Self Storage SA	EUR	138,916	6,395,686	0.97
Daiwa House REIT Investment Corp.	JPY	1,849	4,173,144	0.64	Sun Communities, Inc., REIT	USD	129,667	20,546,190	3.13
Derwent London plc, REIT	GBP	328,438	10,507,069	1.60	Sun Hung Kai Properties Ltd.	HKD	875,928	10,324,302	1.57
DiamondRock Hospitality Co., REIT	USD	747,158	5,975,782	0.91	Sunstone Hotel Investors, Inc., REIT	USD	502,874	4,918,592	0.75
Equinix, Inc., REIT	USD	48,147	30,908,074	4.71	Terreno Realty Corp., REIT	USD	153,069	8,595,450	1.31
Equity Residential, REIT	USD	240,288	17,273,168	2.63	UDR, Inc., REIT	USD	539,345	24,760,703	3.77
ESR Group Ltd., Reg. S	HKD	1,481,400	3,995,376	0.61	UNITE Group plc (The), REIT	GBP	1,136,512	14,829,950	2.26
Extra Space Storage, Inc., REIT	USD	143,257	24,261,370	3.69	VGP NV	EUR	47,308	7,500,652	1.14
Fabege AB	SEK	465,954	4,359,006	0.66	Vonovia SE	EUR	455,282	13,930,124	2.12
Federal Realty OP LP, REIT	USD	181,983	17,435,522	2.65	Washington Real Estate Investment Trust	USD	204,537	4,362,893	0.66
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Johnson Controls International plc	USD	1,404,246	67,373,968	1.94
Equities					Kingspan Group plc	EUR	519,092	29,874,867	0.86
Communication Services					Knorr-Bremse AG	EUR	545,617	30,777,042	0.89
Alphabet, Inc. 'A'	USD	64,633	141,986,432	4.09	Kubota Corp.	JPY	3,483,100	51,543,467	1.49
			141,986,432	4.09	Legrand SA	EUR	794,538	57,795,705	1.67
Consumer Discretionary					Nabtesco Corp.	JPY	1,825,000	42,241,918	1.22
Amazon.com, Inc.	USD	978,780	104,424,262	3.01	Nibe Industrier AB 'B'	SEK	4,993,716	36,786,531	1.06
Bayerische Motoren Werke AG	EUR	1,247,174	93,484,693	2.69	Nidec Corp.	JPY	388,500	23,795,950	0.69
Giant Manufacturing Co. Ltd.	TWD	4,272,000	34,269,928	0.99	Owens Corning	USD	613,057	45,322,439	1.31
Kingfisher plc	GBP	15,237,048	44,347,123	1.28	Plug Power, Inc.	USD	620,372	9,809,196	0.28
Lowe's Cos., Inc.	USD	368,164	64,162,529	1.85	Prysmian SpA	EUR	1,794,535	48,820,599	1.41
Sekisui Chemical Co. Ltd.	JPY	3,732,200	50,728,276	1.46	Schneider Electric SE	EUR	762,690	88,185,649	2.55
Shimano, Inc.	JPY	207,800	34,768,587	1.00	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,387,801	43,076,853	1.24
Sumitomo Forestry Co. Ltd.	JPY	2,010,400	28,282,800	0.82	Siemens AG	EUR	443,776	45,134,068	1.30
			454,468,198	13.10	Siemens Gamesa Renewable Energy SA	EUR	1,544,815	28,695,633	0.83
Consumer Staples					Soltec Power Holdings SA	EUR	1,848,716	7,489,376	0.22
Carrefour SA	EUR	2,648,870	45,952,163	1.32	Vestas Wind Systems A/S	DKK	3,195,619	67,580,081	1.95
Kroger Co. (The)	USD	1,489,049	71,537,769	2.07				1,067,450,868	30.78
Mowi ASA	NOK	2,354,396	53,497,961	1.54	Information Technology				
			170,987,893	4.93	Autodesk, Inc.	USD	280,480	48,502,845	1.40
Energy					Chroma ATE, Inc.	TWD	9,164,000	46,865,763	1.35
Corp. ACCIONA Energias Renovables SA	EUR	1,155,891	43,435,427	1.25	First Solar, Inc.	USD	440,877	29,071,111	0.84
			43,435,427	1.25	Infineon Technologies AG	EUR	3,107,042	74,038,378	2.13
Financials					Keyence Corp.	JPY	117,300	39,688,591	1.14
Macquarie Group Ltd.	AUD	250,093	27,998,488	0.81	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	23,558,989	0.68
Swiss Re AG	CHF	801,868	61,255,783	1.76	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,908,458	58,704,197	1.69
			89,254,271	2.57	Microsoft Corp.	USD	707,365	181,326,581	5.24
Health Care					Samsung SDI Co. Ltd.	KRW	178,961	73,132,845	2.11
Danaher Corp.	USD	322,185	80,651,939	2.32	SolarEdge Technologies, Inc.	USD	263,857	67,809,857	1.95
			80,651,939	2.32	Texas Instruments, Inc.	USD	784,580	118,201,042	3.41
Industrials								760,900,199	21.94
Aalberts NV	EUR	1,083,154	41,209,244	1.19	Materials				
Alfen Beheer BV, Reg. S	EUR	388,534	35,093,629	1.01	Albemarle Corp.	USD	43,580	9,026,116	0.26
Canadian National Railway Co.	CAD	755,480	84,398,836	2.43	Antofagasta plc	GBP	2,036,129	28,507,071	0.82
ChargePoint Holdings, Inc.	USD	729,940	9,790,678	0.28	Ball Corp.	USD	676,393	45,803,867	1.32
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	122,800	9,758,426	0.28	Borregaard ASA	NOK	1,173,595	18,730,752	0.54
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	364,413	28,959,306	0.83	Lenzing AG	EUR	391,319	31,143,817	0.90
Daikin Industries Ltd.	JPY	371,800	59,010,166	1.70	Norsk Hydro ASA	NOK	7,317,705	41,016,999	1.18
Deere & Co.	USD	211,760	62,944,306	1.81	SK IE Technology Co. Ltd., Reg. S	KRW	130,655	9,839,380	0.28
Fluence Energy, Inc.	USD	532,154	4,540,593	0.13	Umicore SA	EUR	1,153,286	39,762,071	1.15
ITM Power plc	GBP	3,623,857	7,442,342	0.21				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Equities					Johnson Controls International plc				
Communication Services						USD	20,100	964,373	1.59
Alphabet, Inc. 'C'	USD	1,115	2,462,400	4.04	Kingspan Group plc				
Vodafone Group plc	GBP	569,564	873,196	1.44		EUR	6,105	351,356	0.58
			3,335,596	5.48	Legrand SA				
Consumer Discretionary						EUR	11,261	819,139	1.35
Bayerische Motoren Werke AG	EUR	17,591	1,318,572	2.16	Owens Corning				
Burberry Group plc	GBP	33,254	654,711	1.08		USD	8,299	613,533	1.01
Cie Financiere Richemont SA	CHF	6,037	630,680	1.04	Schneider Electric SE				
eBay, Inc.	USD	14,622	616,253	1.01		EUR	12,445	1,438,948	2.36
Husqvarna AB 'B'	SEK	99,175	724,044	1.19	Siemens AG				
Kingfisher plc	GBP	291,593	848,676	1.40		EUR	8,266	840,690	1.38
Lululemon Athletica, Inc.	USD	2,491	691,552	1.14	Vestas Wind Systems A/S				
Sony Group Corp.	JPY	12,500	1,012,595	1.66		DKK	53,501	1,131,425	1.86
Zalando SE, Reg. S	EUR	15,596	394,437	0.65				6,159,464	10.13
			6,891,520	11.33	Information Technology				
Consumer Staples					Accenture plc 'A'				
Estee Lauder Cos., Inc. (The) 'A'	USD	2,472	623,225	1.02		USD	5,628	1,550,396	2.55
Nestle SA	CHF	12,131	1,403,482	2.31	Advanced Micro Devices, Inc.				
PepsiCo, Inc.	USD	8,469	1,405,104	2.31		USD	14,140	1,070,380	1.76
Reckitt Benckiser Group plc	GBP	19,843	1,468,360	2.42	Analog Devices, Inc.				
Tesco plc	GBP	265,128	823,415	1.35		USD	7,935	1,147,200	1.89
			5,723,586	9.41	Apple, Inc.				
Financials						USD	13,839	1,895,269	3.11
American Express Co.	USD	8,944	1,223,514	2.01	ASML Holding NV				
DBS Group Holdings Ltd.	SGD	59,200	1,257,833	2.07		EUR	2,373	1,111,802	1.83
DNB Bank ASA	NOK	63,792	1,133,360	1.86	Autodesk, Inc.				
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	13,915	501,269	0.82		USD	4,703	813,280	1.34
Macquarie Group Ltd.	AUD	7,103	795,197	1.31	Disco Corp.				
Standard Chartered plc	GBP	90,856	679,376	1.12		JPY	4,900	1,153,765	1.90
Svenska Handelsbanken AB 'A'	SEK	84,093	709,277	1.17	Infineon Technologies AG				
			6,299,826	10.36		EUR	38,238	911,182	1.50
Health Care					Intuit, Inc.				
AstraZeneca plc	GBP	12,215	1,587,079	2.61		USD	3,252	1,239,285	2.04
Elevance Health, Inc.	USD	3,136	1,511,404	2.49	Mastercard, Inc. 'A'				
GSK plc	GBP	72,230	1,538,980	2.53		USD	5,085	1,610,736	2.65
Novo Nordisk A/S 'B'	DKK	7,703	835,619	1.37	Microsoft Corp.				
Sanofi	EUR	9,797	981,417	1.61		USD	11,916	3,054,559	5.01
UCB SA	EUR	11,932	995,807	1.64	Salesforce, Inc.				
Waters Corp.	USD	2,822	919,299	1.51		USD	7,063	1,178,353	1.94
			8,369,605	13.76				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Progressive Corp. (The)	USD	37,367	4,218,422	0.96
Equities								24,921,622	5.70
Communication Services					Health Care				
Alphabet, Inc. 'A'	USD	13,235	29,074,782	6.65	AstraZeneca plc	GBP	42,183	5,480,781	1.25
Comcast Corp. 'A'	USD	98,847	3,859,744	0.88	CSL Ltd.	AUD	12,741	2,343,577	0.54
Live Nation Entertainment, Inc.	USD	25,329	2,084,168	0.48	Danaher Corp.	USD	14,718	3,684,328	0.84
NAVER Corp.	KRW	9,059	1,671,376	0.38	Dexcom, Inc.	USD	14,600	1,080,212	0.25
Netflix, Inc.	USD	7,455	1,304,817	0.30	Edwards Lifesciences Corp.	USD	31,179	2,950,272	0.68
Spotify Technology SA	USD	11,995	1,144,670	0.26	Eli Lilly & Co.	USD	26,006	8,349,238	1.91
Tencent Holdings Ltd.	HKD	61,000	2,741,747	0.63	Eurofins Scientific SE	EUR	29,525	2,300,653	0.53
Walt Disney Co. (The)	USD	12,365	1,167,113	0.27	IDEXX Laboratories, Inc.	USD	6,361	2,247,888	0.51
			43,048,417	9.85	Illumina, Inc.	USD	9,183	1,681,606	0.38
Consumer Discretionary					Innovent Biologics, Inc., Reg. S	HKD	477,500	2,110,284	0.48
Airbnb, Inc. 'A'	USD	32,701	2,980,237	0.68	Medtronic plc	USD	15,123	1,356,472	0.31
Amazon.com, Inc.	USD	93,440	9,968,944	2.29	Sonova Holding AG	CHF	6,078	1,903,937	0.44
Booking Holdings, Inc.	USD	4,348	7,701,472	1.77	Thermo Fisher Scientific, Inc.	USD	6,986	3,703,998	0.85
Deckers Outdoor Corp.	USD	8,999	2,288,393	0.52	West Pharmaceutical Services, Inc.	USD	7,043	2,087,786	0.48
Evolution AB, Reg. S	SEK	19,691	1,751,269	0.40				41,281,032	9.45
JD Sports Fashion plc	GBP	2,272,419	3,142,947	0.72	Industrials				
JD.com, Inc. 'A'	HKD	228,349	7,297,446	1.67	Airbus SE	EUR	32,686	3,101,925	0.71
MercadoLibre, Inc.	USD	2,895	1,840,854	0.42	Alfen Beheer BV, Reg. S	EUR	11,690	1,055,878	0.24
Mercedes-Benz Group AG	EUR	23,803	1,355,799	0.31	AMETEK, Inc.	USD	18,036	1,971,539	0.45
O'Reilly Automotive, Inc.	USD	4,684	2,962,608	0.68	Canadian Pacific Railway Ltd.	CAD	56,466	3,972,957	0.91
Shimano, Inc.	JPY	17,800	2,978,252	0.68	ChargePoint Holdings, Inc.	USD	111,374	1,493,858	0.34
TopBuild Corp.	USD	7,003	1,142,288	0.26	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	53,600	4,259,378	0.97
Wyndham Hotels & Resorts, Inc.	USD	53,599	3,509,504	0.80	Daikin Industries Ltd.	JPY	22,800	3,618,698	0.83
			48,920,013	11.20	ITM Power plc	GBP	257,719	529,279	0.12
Consumer Staples					Nibe Industrier AB 'B'	SEK	386,665	2,848,393	0.65
Costco Wholesale Corp.	USD	6,088	2,835,687	0.65	Northrop Grumman Corp.	USD	12,300	5,670,931	1.30
Mowi ASA	NOK	75,757	1,721,395	0.39	Plug Power, Inc.	USD	68,367	1,081,005	0.25
Raia Drogasil SA	BRL	425,159	1,557,101	0.36	Recruit Holdings Co. Ltd.	JPY	52,900	1,541,535	0.35
			6,114,183	1.40	Rockwell Automation, Inc.	USD	7,556	1,470,470	0.34
Energy					Schneider Electric SE	EUR	26,578	3,073,068	0.70
Baker Hughes Co.	USD	132,564	3,885,247	0.89	Sensata Technologies Holding plc	USD	40,120	1,648,492	0.38
Shell plc	EUR	337,326	8,805,012	2.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	274,206	2,691,993	0.62
			12,690,259	2.90	Siemens AG	EUR	30,926	3,145,317	0.72
Financials					SMC Corp.	JPY	13,700	6,044,615	1.39
Bank Central Asia Tbk. PT	IDR	7,182,900	3,497,420	0.80	Techtronic Industries Co. Ltd.	HKD	148,000	1,537,793	0.35
Charles Schwab Corp. (The)	USD	64,939	4,057,082	0.93	TOMRA Systems ASA	NOK	48,819	889,007	0.20
FincoBank Banca Finco 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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vestas Wind Systems A/S	DKK	253,741	5,366,046	1.23	Big Yellow Group plc, REIT	GBP	229,270	3,667,291	0.84
XPO Logistics, Inc.	USD	50,092	2,361,325	0.54	Equinix, Inc., REIT	USD	3,784	2,429,147	0.56
			59,373,502	13.59	Extra Space Storage, Inc., REIT	USD	19,352	3,277,369	0.75
Information Technology								15,625,673	3.58
Adobe, Inc.	USD	11,861	4,289,317	0.98	Utilities				
Advanced Micro Devices, Inc.	USD	83,505	6,321,221	1.45	China Longyuan Power Group Corp. Ltd. 'H'	HKD	878,000	1,689,268	0.39
Adyen NV, Reg. S	EUR	955	1,388,166	0.32	NextEra Energy, Inc.	USD	74,651	5,635,359	1.29
Amphenol Corp. 'A'	USD	44,778	2,838,938	0.65				7,324,627	1.68
Apple, Inc.	USD	98,876	13,541,187	3.10	Total Equities			434,237,365	99.37
ASML Holding NV	EUR	25,911	12,139,864	2.78	Total Transferable securities and money market instruments admitted to an official exchange listing				
Block, Inc. 'A'	USD	13,491	828,152	0.19				434,237,365	99.37
Chroma ATE, Inc.	TWD	380,000	1,943,364	0.44	Total Investments			434,237,365	99.37
CrowdStrike Holdings, Inc. 'A'	USD	15,775	2,703,704	0.62	Cash			3,687,820	0.84
Darktrace plc	GBP	162,216	596,060	0.14	Other assets/(liabilities)			(946,706)	(0.21)
Fidelity National Information Services, Inc.	USD	24,049	2,238,068	0.51	Total Net Assets			436,978,479	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					NatWest Group plc	GBP	8,145,354	21,474,491	1.75
Equities					Standard Chartered plc	GBP	4,896,001	36,609,887	2.99
Communication Services					Swiss Re AG	CHF	284,177	21,708,666	1.77
BT Group plc	GBP	15,670,884	35,490,120	2.90	UniCredit SpA	EUR	2,348,984	21,859,483	1.79
DeNA Co. Ltd.	JPY	750,100	10,384,811	0.85				190,302,213	15.54
Dentsu Group, Inc.	JPY	766,700	22,829,112	1.86	Health Care				
Fuji Media Holdings, Inc.	JPY	204,600	1,721,543	0.14	Bayer AG	EUR	378,544	22,234,979	1.82
KDDI Corp.	JPY	821,100	25,810,760	2.11	Bristol-Myers Squibb Co.	USD	421,362	32,836,722	2.68
Nippon Telegraph & Telephone Corp.	JPY	1,035,600	29,587,109	2.42	Euroapi SA	EUR	3,103	48,739	-
Nippon Television Holdings, Inc.	JPY	771,000	6,815,982	0.56	GSK plc	GBP	1,451,754	30,932,020	2.53
Omnicom Group, Inc.	USD	367,674	22,978,507	1.88	H.U. Group Holdings, Inc.	JPY	1,088,600	23,517,363	1.92
Orange SA	EUR	2,372,361	27,588,263	2.25	Pfizer, Inc.	USD	467,741	23,742,113	1.94
Pearson plc	GBP	3,259,967	29,436,733	2.40	Sanofi	EUR	302,683	30,321,361	2.48
Publicis Groupe SA	EUR	116,529	5,597,233	0.46				163,633,297	13.37
RTL Group SA	EUR	460,694	18,874,165	1.54	Industrials				
SES SA, FDR	EUR	2,648,603	23,046,786	1.88	Rolls-Royce Holdings plc	GBP	19,141,821	19,220,601	1.57
WPP plc	GBP	1,606,173	15,917,471	1.30	Sumitomo Heavy Industries Ltd.	JPY	828,000	18,140,205	1.48
			276,078,595	22.55				37,360,806	3.05
Consumer Discretionary					Information Technology				
Bridgestone Corp.	JPY	815,600	29,533,686	2.41	Citizen Watch Co. Ltd.	JPY	3,760,800	15,187,486	1.24
Continental AG	EUR	415,351	28,285,948	2.31	Intel Corp.	USD	973,045	35,758,134	2.93
Genting Singapore Ltd.	SGD	36,331,600	18,736,744	1.53	International Business Machines Corp.	USD	211,628	29,595,901	2.42
Panasonic Holdings Corp.	JPY	2,994,200	24,001,540	1.96	VTech Holdings Ltd.	HKD	1,475,900	11,559,063	0.94
			100,557,918	8.21	Western Union Co. (The)	USD	1,636,812	26,851,205	2.19
Consumer Staples								118,951,789	9.72
Carrefour SA	EUR	1,237,057	21,460,262	1.75	Materials				
Henkel AG & Co. KGaA Preference	EUR	399,998	24,477,233	2.00	Anglo American plc	GBP	494,415	17,777,460	1.45
Imperial Brands plc	GBP	1,077,685	24,034,049	1.96	BASF SE	EUR	517,305	21,591,712	1.77
Molson Coors Beverage Co. 'B'	USD	664,928	36,525,626	2.99	South32 Ltd.	AUD	6,750,468	18,123,036	1.48
Tesco plc	GBP	5,998,245	18,628,898	1.52				57,492,208	4.70
Tiger Brands Ltd.	ZAR	1,388,758	11,962,473	0.98	Utilities				
Walgreens Boots Alliance, Inc.	USD	816,646	33,100,383	2.70	Centrica plc	GBP	19,495,390	18,908,919	1.54
			170,188,924	13.90				18,908,919	1.54
Energy					Total Equities				
Eni SpA	EUR	2,075,111	24,502,854	2.00				1,222,244,129	99.83
HF Sinclair Corp.	USD	251,600	11,477,184	0.94	Total Transferable securities and money market instruments admitted to an official exchange listing				
Repsol SA	EUR	1,764,995	25,762,062	2.10				1,222,244,129	99.83
Shell plc	GBP	1,035,638	27,027,360	2.21	Other transferable securities and money market instruments				
			88,769,460	7.25	Equities				
Financials					Materials				
Ageas SA	EUR	447,852	19,363,753	1.58	Alrosa PJSC#	USD	17,005,745	-	-
AXA SA	EUR	908,891	20,263,453	1.66				-	-
BNP Paribas SA	EUR	24,005	1,124,187	0.09	Total Equities				
HSBC Holdings plc	GBP	3,833,668	24,891,223	2.03				-	-
Intesa Sanpaolo SpA	EUR	12,387,822	23,007,070	1.88	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	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	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,232,506	12,325,060	0.82
Tencent Holdings Ltd.	HKD	2,235,900	100,496,258	6.67	HDFC Bank Ltd.	INR	955,288	16,294,035	1.08
			105,389,433	6.99	Itau Unibanco Holding SA Preference	BRL	9,933,046	43,676,032	2.90
Consumer Discretionary					Kasikornbank PCL, NVDR	THB	5,371,000	22,834,846	1.51
Great Wall Motor Co. Ltd. 'H'	HKD	7,064,000	14,429,102	0.96	Kaspi.KZ JSC, Reg. S, GDR	USD	371,936	16,941,685	1.12
Huazhu Group Ltd., ADR	USD	608,036	22,102,909	1.47	KB Financial Group, Inc.	KRW	521,812	19,327,334	1.28
JD.com, Inc., ADR	USD	97,185	6,166,659	0.41	KRUK SA	PLN	269,353	14,192,336	0.94
JD.com, Inc. 'A'	HKD	1,222,661	39,073,098	2.58	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	22,490,569	1.49
Maruti Suzuki India Ltd.	INR	165,680	17,752,937	1.18	OTP Bank Nyrt.	HUF	806,919	17,948,337	1.19
Midea Group Co. Ltd. 'A'	CNY	475,606	4,283,560	0.28	Samsung Fire & Marine Insurance Co. Ltd.	KRW	189,863	29,364,928	1.95
NIO, Inc., ADR	USD	1,029,792	21,694,567	1.44				381,963,471	25.32
Pepco Group NV, Reg. S	PLN	1,862,393	14,509,099	0.96	Health Care				
Tongcheng Travel Holdings Ltd., Reg. S	HKD	6,267,600	13,389,094	0.89	Innovent Biologics, Inc., Reg. S	HKD	2,567,000	11,344,710	0.75
XPeng, Inc. 'A'	HKD	861,100	13,778,701	0.91	MLP Saglik Hizmetleri A/S, Reg. S	TRY	663,860	1,303,254	0.09
			167,179,726	11.08				12,647,964	0.84
Consumer Staples					Industrials				
China Mengniu Dairy Co. Ltd.	HKD	7,823,000	38,868,677	2.58	Grupa Pracuj SA	PLN	693,301	7,819,155	0.52
Shoprite Holdings Ltd.	ZAR	1,853,979	22,163,079	1.47	Larsen & Toubro Ltd.	INR	1,290,373	25,434,728	1.69
			61,031,756	4.05	Weichai Power Co. Ltd. 'H'	HKD	11,394,000	17,961,564	1.19
Energy					Wizz Air Holdings plc, Reg. S	GBP	327,416	6,920,710	0.46
3R Petroleum Oleo E Gas SA	BRL	1,207,831	8,218,326	0.55				58,136,157	3.86
Motor Oil Hellas Corinth Refineries SA	EUR	552,252	10,255,456	0.68	Information Technology				
			18,473,782	1.23	CI&T, Inc. 'A'	USD	519,108	5,450,634	0.36
Financials					Hon Hai Precision Industry Co. Ltd.	TWD	8,239,000	30,043,778	1.99
AIA Group Ltd.	HKD	4,128,800	44,495,064	2.95	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,426,102	24,104,829	1.60
Alpha Services and Holdings SA	EUR	13,024,300	11,352,048	0.75	MediaTek, Inc.	TWD	904,000	19,594,085	1.30
B3 SA - Brasil Bolsa Balcao	BRL	10,203,276	21,300,593	1.41	Samsung Electronics Co. Ltd.	KRW	1,929,561	84,563,742	5.61
Banco do Brasil SA	BRL	2,895,885	18,263,532	1.21	Samsung SDI Co. Ltd.	KRW	80,576	32,927,577	2.18
Capitec Bank Holdings Ltd.	ZAR	145,252	17,599,351	1.17	SK Hynix, Inc.	KRW	386,000	27,004,273	1.79
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,238,938	7,189,239	0.48	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,267,000	131,473,656	8.71
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTVS SA	BRL	1,521,917	6,751,889	0.45	Transferable securities and money market instruments dealt in on another regulated market				
WONIK IPS Co. Ltd.	KRW	587,953	13,497,457	0.90	Equities				
			375,411,920	24.89	Consumer Discretionary				
Materials					Midea Group Co. Ltd. 'A'	CNH	2,489,786	22,424,998	1.49
Dexco SA	BRL	3,773,376	7,133,397	0.47				22,424,998	1.49
Gold Fields Ltd.	ZAR	1,906,738	18,103,126	1.20	Total Equities				
Korea Zinc Co. Ltd.	KRW	41,058	15,382,035	1.02				22,424,998	1.49
LG Chem Ltd.	KRW	79,170	31,298,163	2.08	Total Transferable securities and money market instruments dealt in on another regulated market				
Satellite Chemical Co. Ltd. 'A'	CNY	4,021,732	15,498,897	1.03				22,424,998	1.49
Ternium SA, ADR	USD	277,466	9,964,340	0.66	Other transferable securities and money market instruments				
			97,379,958	6.46	Equities				
Real Estate					Communication Services				
BR Malls Participacoes SA	BRL	14,317,025	20,340,734	1.35	Yandex NV 'A'*	USD	514,970	-	-
Emaar Properties PJSC	AED	15,322,162	21,700,919	1.44				-	-
			42,041,653	2.79	Consumer Staples				
Utilities					Magnit PJSC*	RUB	47,943	-	-
Energisa SA	BRL	2,189,892	16,975,713	1.13				-	-
			16,975,713	1.13	Financials				
Total Equities					TCS Group Holding plc, Reg. S*	USD	46,875	-	-
Total Transferable securities and money market instruments admitted to an official exchange listing								-	-
			1,336,631,533	88.64	Total Equities				
			1,336,631,533	88.64				-	-
					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	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	Eurobank Ergasias Services and Holdings SA	EUR	2,620,761	2,316,987	1.67
TIM SA	BRL	1,218,400	2,920,733	2.11	Transaction Capital Ltd.	ZAR	1,069,374	2,381,307	1.72
			4,661,023	3.37				17,938,807	12.96
Consumer Discretionary					Health Care				
Eclat Textile Co. Ltd.	TWD	163,860	2,278,630	1.65	Alembic Pharmaceuticals Ltd.	INR	270,692	2,494,755	1.80
JS Global Lifestyle Co. Ltd., Reg. S	HKD	1,565,000	2,027,272	1.46	Apollo Hospitals Enterprise Ltd.	INR	65,622	3,058,076	2.21
Merida Industry Co. Ltd.	TWD	375,500	3,206,549	2.31	Mediclinic International plc	ZAR	676,691	3,733,183	2.70
momo.com, Inc.	TWD	70,440	1,495,701	1.08	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	8,989,800	1,658,676	1.20
Nien Made Enterprise Co. Ltd.	TWD	299,000	2,920,079	2.11				10,944,690	7.91
Pepco Group NV, Reg. S	PLN	219,475	1,709,835	1.24	Industrials				
Wilcon Depot, Inc.	PHP	3,426,800	1,482,735	1.07	BOC Aviation Ltd., Reg. S	HKD	268,000	2,239,353	1.62
			15,120,801	10.92	Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	1,394,260	1.01
Consumer Staples					CTCI Corp.	TWD	1,268,000	1,907,126	1.38
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	27,677,300	1,857,660	1.34	Grupa Pracuj SA	PLN	69,782	787,012	0.57
Toly Bread Co. Ltd. 'A'	CNY	330,130	814,444	0.59	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	230,675	3,323,363	2.39
Toly Bread Co. Ltd. 'A'	CNH	758,332	1,870,892	1.35	International Container Terminal Services, Inc.	PHP	957,870	3,204,220	2.31
Vietnam Dairy Products JSC	VND	713,800	2,213,644	1.60	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	1,021,600	2,521,614	1.82
			6,756,640	4.88	SITC International Holdings Co. Ltd.	HKD	546,000	1,540,024	1.11
Energy					United International Transportation Co.	SAR	238,400	2,859,711	2.07
Empresas Copeac SA	CLP	308,599	2,263,581	1.64	Voltronic Power Technology Corp.	TWD	55,051	2,660,042	1.92
Qatar Gas Transport Co. Ltd.	QAR	4,475,349	4,597,895	3.32				22,436,725	16.20
			6,861,476	4.96	Information Technology				
Financials					Chroma ATE, Inc.	TWD	604,000	3,088,926	2.24
AEON Thana Sinsap Thailand PCL	THB	229,300	1,118,774	0.81	CI&T, Inc. 'A'	USD	204,937	2,151,839	1.55
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	133,555	673,117	0.49	King Slide Works Co. Ltd.	TWD	126,000	1,718,392	1.24
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	964,779	991,626	0.72	KoMiCo Ltd.	KRW	34,173	1,237,094	0.89
Bolsa Mexicana de Valores SAB de CV	MXN	826,492	1,484,684	1.07	LEENO Industrial, Inc.	KRW	27,251	2,733,184	1.97
Capitec Bank Holdings Ltd.	ZAR	20,738	2,512,704	1.82	Mphasis Ltd.	INR	88,558	2,568,278	1.86
Cholamandalam Investment and Finance Co. Ltd.	INR	359,359	2,815,105	2.03	Novatek Microelectronics Corp.	TWD	153,000	1,540,229	1.11
City Union Bank Ltd.	INR	2,165,293	3,644,503	2.63	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 Alumínio	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Helmerich & Payne, Inc.	USD	200,121	8,608,063	1.72
Equities					John Wood Group plc	GBP	8,992,458	17,170,165	3.44
Consumer Discretionary					Lamprell plc	GBP	5,936,825	680,721	0.14
Ariston Holding NV	EUR	484,605	3,914,793	0.78	Marathon Oil Corp.	USD	501,336	11,249,480	2.25
			3,914,793	0.78	Oceaneering International, Inc.	USD	1,570,889	16,557,360	3.32
Energy					Ovintiv, Inc.	USD	127,195	5,683,549	1.14
Baker Hughes Co.	USD	617,725	18,104,571	3.63	Petrofac Ltd.	GBP	10,417,466	14,326,118	2.87
BP plc	GBP	1,480,953	7,051,804	1.41	Pioneer Natural Resources Co.	USD	53,962	12,080,938	2.42
Canadian Natural Resources Ltd.	CAD	104,971	5,686,794	1.14	Range Resources Corp.	USD	247,171	6,502,832	1.30
Cenovus Energy, Inc.	CAD	333,811	6,424,976	1.29	Repsol SA	EUR	1,698,174	24,786,736	4.96
CNX Resources Corp.	USD	733,326	12,450,082	2.49	Schlumberger NV	USD	472,952	16,891,986	3.38
ConocoPhillips	USD	5,283	477,279	0.10	Shell plc	GBP	1,175,135	30,667,855	6.14
Coterra Energy, Inc.	USD	1,182,295	31,202,380	6.24	Southwestern Energy Co.	USD	1,231,260	8,115,894	1.63
Devon Energy Corp.	USD	375,513	20,620,285	4.13	Subsea 7 SA	NOK	1,681,340	13,525,505	2.71
Diamondback Energy, Inc.	USD	109,143	13,132,130	2.63	Suncor Energy, Inc.	CAD	538,926	18,917,515	3.79
Eni SpA	EUR	1,595,804	18,843,210	3.77	Technip Energies NV	EUR	1,456,734	18,027,030	3.61
EnQuest plc	GBP	26,120,759	7,586,556	1.52	TotalEnergies SE	EUR	201,939	10,565,287	2.12
EOG Resources, Inc.	USD	131,764	14,739,913	2.95				469,073,927	93.93
Forum Energy Technologies, Inc.	USD	10,051	204,619	0.04	Utilities				
Fugro NV	EUR	794,214	9,890,339	1.98	Drax Group plc	GBP	1,639,968	12,728,251	2.55
Galp Energia SGPS SA	EUR	3,252,897	38,207,068	7.64				12,728,251	2.55
Halliburton Co.	USD	211,056	6,688,331	1.34	Total Equities				
Harbour Energy plc	GBP	5,325,936	23,406,556	4.69				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Landis+Gyr Group AG	CHF	388,531	20,081,742	1.42
Equities					Maxon Solar Technologies Ltd.	USD	976,155	11,182,388	0.79
Consumer Discretionary					Samsung SDI Co. Ltd.	KRW	141,091	57,657,178	4.08
Ariston Holding NV	EUR	2,348,174	18,969,296	1.34	SolarEdge Technologies, Inc.	USD	261,801	67,281,476	4.75
Cie Plastic Omnium SA	EUR	2,297,021	39,191,175	2.77	Xinyi Solar Holdings Ltd.	HKD	24,142,000	37,134,707	2.63
Faurecia SE	EUR	1,250,226	24,101,464	1.70				348,207,374	24.62
Saietta Group plc	GBP	2,506,154	4,558,819	0.32	Materials				
Volkswagen AG Preference	EUR	335,368	43,856,743	3.11	Gurit Holding AG	CHF	141,457	14,829,574	1.05
			130,677,497	9.24	Industrie De Nora SpA	EUR	826,441	11,134,253	0.79
Energy					Johnson Matthey plc	GBP	2,118,170	49,139,322	3.48
Corp. ACCIONA Energias Renovables SA	EUR	1,188,726	44,669,282	3.16	LG Chem Ltd.	KRW	158,453	62,640,997	4.42
OX2 AB	SEK	1,627,093	12,219,438	0.86	Nano One Materials Corp.	CAD	656,219	1,267,922	0.09
			56,888,720	4.02	Umicore SA	EUR	918,180	31,656,275	2.24
Industrials								170,668,343	12.07
ABB Ltd.	CHF	1,029,678	27,007,948	1.91	Utilities				
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	8,402,122	4,565,326	0.32	EDP Renovaveis SA	EUR	1,253,049	29,148,709	2.06
Alfen Beheer BV, Reg. S	EUR	208,703	18,850,720	1.33	Elia Group SA/NV	EUR	28,063	3,953,049	0.28
Compleo Charging Solutions AG	EUR	179,118	3,462,298	0.24	Hydro One Ltd., Reg. S	CAD	764,634	20,525,238	1.45
Eaton Corp. plc	USD	81,453	10,242,049	0.72	Neoen SA, Reg. S	EUR	888,468	33,109,060	2.34
Fluence Energy, Inc.	USD	1,776,000	15,153,682	1.07	Ormat Technologies, Inc.	USD	432,984	32,764,725	2.32
Forsee Power SACA	EUR	1,495,034	3,950,611	0.28	Red Electrica Corp. SA	EUR	1,233,638	23,114,310	1.63
Ilika plc	GBP	1,575,066	1,155,600	0.08	Terna - Rete Elettrica Nazionale	EUR	3,523,648	27,552,357	1.95
Invinity Energy Systems plc	GBP	4,924,230	2,448,362	0.17	Volitalia SA	EUR	983,826	19,446,944	1.38
Johnson Controls International plc	USD	967,976	46,442,279	3.29				189,614,392	13.41
Legrand SA	EUR	322,196	23,436,947	1.66	Total Equities				
Loop Energy, Inc.	CAD	511,923	623,877	0.04				1,307,380,187	92.46
Nexans SA	EUR	591,337	45,709,171	3.24	Warrants				
Plug Power, Inc.	USD	1,154,255	18,250,846	1.29	Industrials				
Pod Point Group Holdings plc	GBP	4,974,231	8,443,087	0.60	Invinity Energy Systems plc 15/09/2022	GBP	564,635	856	-
Rexel SA	EUR	1,502,199	22,316,966	1.58	Invinity Energy Systems plc 16/12/2024	GBP	564,635	3,766	-
Schneider Electric SE	EUR	347,004	40,122,164	2.85				4,622	-
SIF Holding NV	EUR	808,086	8,776,827	0.62	Total Warrants				
Signify NV, Reg. S	EUR	471,644	15,309,055	1.08				4,622	-
Soltec Power Holdings SA	EUR	1,621,866	6,570,379	0.46	Total Transferable securities and money market instruments admitted to an official exchange listing				
Vestas Wind Systems A/S	DKK	4,184,169	88,485,667	6.27				1,307,384,809	92.46
			411,323,861	29.10	Total Investments				
Information Technology								1,307,384,809	92.46
Canadian Solar, Inc.	USD	819,214	24,124,142	1.71	Cash				
Enphase Energy, Inc.	USD	38,291	6,867,447	0.49				111,015,808	7.85
First Solar, Inc.	USD	1,321,751	87,155,307	6.15	Other assets/(liabilities)				
Itron, Inc.	USD	763,828	36,722,987	2.60				(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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Swiss Re AG	CHF	87,315	6,670,111	1.70
Equities					UniCredit SpA	EUR	721,739	6,716,453	1.71
Communication Services								58,126,045	14.83
BT Group plc	GBP	4,814,971	10,904,548	2.78	Health Care				
DeNA Co. Ltd.	JPY	323,800	4,482,871	1.14	Bayer AG	EUR	116,310	6,831,836	1.74
Dentsu Group, Inc.	JPY	235,600	7,015,180	1.79	Bristol-Myers Squibb Co.	USD	129,466	10,089,280	2.58
KDDI Corp.	JPY	252,300	7,930,891	2.02	GSK plc	GBP	446,060	9,504,046	2.42
Nippon Telegraph & Telephone Corp.	JPY	318,200	9,090,979	2.32	H.U. Group Holdings, Inc.	JPY	334,500	7,226,307	1.84
Nippon Television Holdings, Inc.	JPY	236,900	2,094,301	0.53	Pfizer, Inc.	USD	143,716	7,294,895	1.86
Omnicom Group, Inc.	USD	112,970	7,060,282	1.80	Sanofi	EUR	93,001	9,316,403	2.38
Orange SA	EUR	728,922	8,476,658	2.16				50,262,767	12.82
Pearson plc	GBP	1,001,644	9,044,609	2.31	Industrials				
RTL Group SA	EUR	141,551	5,799,201	1.48	Rolls-Royce Holdings plc	GBP	5,881,437	5,905,643	1.51
SES SA, FDR	EUR	813,799	7,081,262	1.81	Sumitomo Heavy Industries Ltd.	JPY	254,400	5,573,512	1.42
TV Asahi Holdings Corp.	JPY	154,100	1,667,558	0.43				11,479,155	2.93
WPP plc	GBP	493,506	4,890,735	1.25	Information Technology				
			85,539,075	21.82	Citizen Watch Co. Ltd.	JPY	1,155,500	4,666,332	1.19
Consumer Discretionary					Intel Corp.	USD	299,283	10,998,259	2.81
Bridgestone Corp.	JPY	250,600	9,074,475	2.31	International Business Machines Corp.	USD	65,024	9,093,522	2.32
Continental AG	EUR	127,619	8,691,021	2.22	VTech Holdings Ltd.	HKD	1,097,000	8,591,566	2.19
Genting Singapore Ltd.	SGD	11,163,100	5,756,976	1.47	Western Union Co. (The)	USD	502,920	8,250,189	2.10
Panasonic Holdings Corp.	JPY	920,000	7,374,730	1.88				41,599,868	10.61
			30,897,202	7.88	Materials				
Consumer Staples					Anglo American plc	GBP	151,912	5,462,232	1.39
Carrefour SA	EUR	380,093	6,593,791	1.68	BASF SE	EUR	158,945	6,634,181	1.70
Henkel AG & Co. KGaA Preference	EUR	122,902	7,520,790	1.92	South32 Ltd.	AUD	2,074,121	5,568,409	1.42
Imperial Brands plc	GBP	331,125	7,384,602	1.88				17,664,822	4.51
Molson Coors Beverage Co. 'B'	USD	204,303	11,222,710	2.87	Utilities				
Tesco plc	GBP	1,842,996	5,723,838	1.46	Centrica plc	GBP	5,990,073	5,809,876	1.48
Tiger Brands Ltd.	ZAR	426,704	3,675,540	0.94				5,809,876	1.48
Walgreens Boots Alliance, Inc.	USD	251,424	10,190,745	2.60	Total Equities				
			52,312,016	13.35				377,439,334	96.29
Energy					Total Transferable securities and money market instruments admitted to an official exchange listing				
Eni SpA	EUR	637,590	7,528,645	1.92				377,439,334	96.29
Repsol SA	EUR	542,305	7,915,544	2.02	Other transferable securities and money market instruments				
Shell plc	GBP	318,206	8,304,319	2.12	Equities				
			23,748,508	6.06	Materials				
Financials					Alrosa PJSC*	USD	5,168,609	-	-
Ageas SA	EUR	137,605	5,949,620	1.52				-	-
AXA SA	EUR	279,262	6,226,063	1.59	Total Equities				
HSBC Holdings plc	GBP	1,177,917	7,647,975	1.95				-	-
Intesa Sanpaolo SpA	EUR	3,806,231	7,069,057	1.80	Total Other transferable securities and money market instruments				
NatWest Group plc	GBP	2,502,708	6,598,164	1.68				-	-
Standard Chartered plc	GBP	1,504,325	11,248,602	2.88	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Pan American Silver Corp.	USD	451,373	9,184,944	3.06		
Equities					Perseus Mining Ltd.	AUD	4,589,737	4,978,313	1.66		
Materials					Pure Gold Mining, Inc.	CAD	1,887,000	240,855	0.08		
Aclara Resources, Inc.	CAD	3,397,475	1,031,628	0.34	Regis Resources Ltd.	AUD	1,307,472	1,164,977	0.39		
Agnico Eagle Mines Ltd.	CAD	277,125	13,306,360	4.44	Resolute Mining Ltd.	GBP	1,351,124	213,825	0.07		
Agnico Eagle Mines Ltd.	USD	303,724	14,505,858	4.84	Resolute Mining Ltd.	AUD	13,243,013	2,028,410	0.68		
Alamos Gold, Inc. 'A'	USD	698,234	5,053,677	1.68	Royal Gold, Inc.	USD	29,000	3,171,947	1.06		
AngloGold Ashanti Ltd., ADR	USD	799,366	12,335,692	4.11	Silver Lake Resources Ltd.	AUD	1,696,932	1,407,469	0.47		
AngloGold Ashanti Ltd.	ZAR	236,706	3,627,306	1.21	SSR Mining, Inc.	CAD	127,976	2,198,850	0.73		
Artemis Gold, Inc.	CAD	214,000	889,624	0.30	SSR Mining, Inc.	USD	227,679	3,883,113	1.29		
B2Gold Corp.	CAD	1,680,251	5,892,212	1.96	St Barbara Ltd.	AUD	5,614,451	2,887,504	0.96		
Barrick Gold Corp.	USD	828,944	15,242,559	5.08	Torex Gold Resources, Inc.	CAD	99,664	810,770	0.27		
Bellevue Gold Ltd.	AUD	2,936,400	1,286,529	0.43	Triple Flag Precious Metals Corp.	USD	445,349	5,800,671	1.93		
Bluestone Resources, Inc.	CAD	1,076,726	700,521	0.23	Westgold Resources Ltd.	AUD	5,844,954	4,757,898	1.59		
Centamin plc	GBP	5,154,029	4,958,081	1.65	Wheaton Precious Metals Corp.	USD	82,100	3,064,344	1.02		
Centerra Gold, Inc.	CAD	370,473	2,572,089	0.86	Yamana Gold, Inc.	USD	1,730,937	8,334,661	2.78		
Coeur Mining, Inc.	USD	744,331	2,351,107	0.78				296,800,717	98.94		
Dacian Gold Ltd.	AUD	27,806,467	1,564,728	0.52	Total Equities			296,800,717	98.94		
Dundee Precious Metals, Inc.	CAD	475,050	2,408,438	0.80	Total Transferable securities and money market instruments admitted to an official exchange listing					296,800,717	98.94
Eldorado Gold Corp.	USD	1,425,888	9,567,572	3.19	Transferable securities and money market instruments dealt in on another regulated market						
Endeavour Mining plc	CAD	781,810	16,443,331	5.48	Equities						
Equinox Gold Corp.	CAD	1,045,459	4,982,595	1.66	Financials						
Evolution Mining Ltd.	AUD	4,260,308	6,933,711	2.31	Pure Gold Private Placement	CAD	3,333,333	439,072	0.15		
Fortuna Silver Mines, Inc.	USD	1,048,812	3,074,993	1.03				439,072	0.15		
Franco-Nevada Corp.	USD	22,700	3,101,737	1.03	Materials						
Galway Metals, Inc.	CAD	2,647,975	800,178	0.27	Galway Metals, Inc.	CAD	2,336,400	706,025	0.24		
Gold Fields Ltd., ADR	USD	2,472,113	23,188,421	7.74				706,025	0.24		
Harmony Gold Mining Co. Ltd., ADR	USD	752,368	2,437,672	0.81	Total Equities			1,145,097	0.39		
Harmony Gold Mining Co. Ltd.	ZAR	231,300	743,090	0.25	Warrants						
Hochschild Mining plc	GBP	4,206,588	4,968,695	1.66	Materials						
Hummingbird Resources plc	GBP	11,767,305	1,457,345	0.49	03 MINING 18/06/2022	CAD	300,000	223,152	0.07		
Japan Gold Corp.	CAD	3,062,243	545,727	0.18				223,152	0.07		
Karora Resources, Inc.	CAD	1,147,000	3,085,856	1.03	Total Warrants			223,152	0.07		
Kingston Resources Ltd.	AUD	3,325,444	184,467	0.06	Total Transferable securities and money market instruments dealt in on another regulated market					1,368,249	0.46
Kinross Gold Corp.	USD	5,292,227	19,680,922	6.56	Other transferable securities and money market instruments						
Lundin Gold, Inc.	CAD	874,044	6,284,017	2.09	Warrants						
MAG Silver Corp.	USD	274,815	3,405,680	1.14	Financials						
Marathon Gold Corp.	CAD	1,264,400	1,361,131	0.45	Pure Gold Exp 25/11/2022	CAD	3,333,333	-	-		
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							

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Repsol SA	EUR	850,620	12,415,744	2.08
Equities								46,496,405	7.79
Communication Services					Financials				
AMC Networks, Inc. 'A'	USD	327,437	9,343,090	1.56	Ageas SA	EUR	249,850	10,802,751	1.81
BT Group plc	GBP	6,810,612	15,424,111	2.59	AXA SA	EUR	511,599	11,405,947	1.91
DeNA Co. Ltd.	JPY	682,900	9,454,456	1.58	Barclays plc	GBP	5,781,360	10,610,531	1.78
Dentsu Group, Inc.	JPY	408,800	12,172,350	2.04	HSBC Holdings plc	GBP	1,987,582	12,904,964	2.16
KDDI Corp.	JPY	478,900	15,053,919	2.52	ING Groep NV	EUR	971,968	9,467,743	1.59
Nippon Television Holdings, Inc.	JPY	361,200	3,193,168	0.53	Intesa Sanpaolo SpA	EUR	4,562,012	8,472,718	1.42
Omnicom Group, Inc.	USD	196,312	12,268,903	2.05	NatWest Group plc	GBP	3,566,867	9,403,723	1.57
TV Asahi Holdings Corp.	JPY	190,800	2,064,699	0.35	Standard Chartered plc	GBP	2,460,310	18,396,989	3.08
WPP plc	GBP	925,544	9,172,312	1.54	UniCredit SpA	EUR	1,601,945	14,907,589	2.50
			88,147,008	14.76				106,372,955	17.82
Consumer Discretionary					Health Care				
Continental AG	EUR	203,945	13,888,922	2.33	Bayer AG	EUR	183,855	10,799,305	1.81
Genting Singapore Ltd.	SGD	18,238,600	9,405,916	1.58	Bristol-Myers Squibb Co.	USD	166,278	12,958,037	2.17
Hankook Tire & Technology Co. Ltd.	KRW	551,298	13,934,261	2.32	GSK plc	GBP	596,704	12,713,766	2.13
Mohawk Industries, Inc.	USD	75,536	9,379,871	1.57	H.U. Group Holdings, Inc.	JPY	466,600	10,080,104	1.69
NHK Spring Co. Ltd.	JPY	859,000	5,603,002	0.94	Sanofi	EUR	137,761	13,800,249	2.30
Nikon Corp.	JPY	635,100	7,280,034	1.22	Viatis, Inc.	USD	1,137,538	12,153,247	2.04
Nordstrom, Inc.	USD	354,638	7,689,686	1.29				72,504,708	12.14
Renault SA	EUR	385,347	9,326,840	1.56	Industrials				
Schaeffler AG Preference	EUR	1,482,592	8,275,054	1.39	Rolls-Royce Holdings plc	GBP	9,225,175	9,263,142	1.55
Tokai Rika Co. Ltd.	JPY	680,300	7,354,620	1.23	Royal Mail plc	GBP	3,230,469	10,408,245	1.74
Vitesco Technologies Group AG	EUR	228,673	8,478,754	1.42				19,671,387	3.29
			100,616,960	16.85	Information Technology				
Consumer Staples					Citizen Watch Co. Ltd.	JPY	1,747,600	7,057,448	1.18
Imperial Brands plc	GBP	536,251	11,959,230	2.00	Intel Corp.	USD	492,928	18,114,461	3.04
Molson Coors Beverage Co. 'B'	USD	332,373	18,257,815	3.07	Western Union Co. (The)	USD	775,704	12,725,094	2.13
Tesco plc	GBP	3,143,250	9,762,069	1.63				37,897,003	6.35
Tiger Brands Ltd.	ZAR	788,292	6,790,183	1.14	Materials				
Walgreens Boots Alliance, Inc.	USD	357,200	14,478,069	2.42	Anglo American plc	GBP	186,684	6,712,514	1.12
			61,247,366	10.26	South32 Ltd.	AUD	3,314,621	8,898,789	1.49
Energy								15,611,303	2.61
Drilling Co. of 1972 A/S (The)	DKK	174,096	7,162,851	1.20	Utilities				
Eni SpA	EUR	1,240,540	14,648,262	2.46	Centrica plc	GBP	12,118,126	11,753,582	1.97
HF Sinclair Corp.	USD	268,970	12,269,548	2.05	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Materials					Investment Funds				
Alrosa PJSC#	USD	9,103,720	-	-	Schroder ISF				
			-	-	Emerging Markets				
			-	-	Value - Class I Acc	USD	42,130	5,809,971	0.97
Total Equities								5,809,971	0.97
Total Other transferable securities and money market instruments					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	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					Consumer Staples				
Angi, Inc. 'A'	USD	70,166	316,993	0.11	Chefs' Warehouse, Inc. (The)	USD	56,681	2,168,832	0.78
CTS Eventim AG & Co. KGaA	EUR	15,783	819,679	0.29	Cranswick plc	GBP	15,999	589,044	0.21
Embracer Group AB	SEK	103,773	788,182	0.28	Darling Ingredients, Inc.	USD	53,545	3,334,071	1.20
New Work SE	EUR	5,459	749,664	0.27	Emmi AG	CHF	295	284,003	0.10
Stagwell, Inc.	USD	201,846	1,119,558	0.41	Lotus Bakeries NV	EUR	238	1,277,633	0.46
			3,794,076	1.36	Primo Water Corp.	USD	171,494	2,280,423	0.82
Consumer Discretionary					Royal Unibrew A/S	DKK	27,554	2,415,284	0.87
Advance Auto Parts, Inc.	USD	10,194	1,786,862	0.64	Tsuruha Holdings, Inc.	JPY	2,000	108,238	0.04
Aramark	USD	87,579	2,652,803	0.95	Vinda International Holdings Ltd.	HKD	214,000	546,351	0.20
Basic-Fit NV, Reg. S	EUR	28,039	1,043,133	0.38				13,003,879	4.68
Cavco Industries, Inc.	USD	10,215	1,977,521	0.71	Energy				
Crystal International Group Ltd., Reg. S	HKD	823,500	283,346	0.10	Cactus, Inc. 'A'	USD	36,246	1,498,816	0.54
D'ieteren Group	EUR	14,325	2,038,732	0.73	Delek US Holdings, Inc.	USD	62,302	1,646,288	0.59
Dunelm Group plc	GBP	42,000	413,579	0.15	Solaris Oilfield Infrastructure, Inc. 'A'	USD	111,390	1,242,548	0.45
Games Workshop Group plc	GBP	5,000	399,585	0.14				4,387,652	1.58
Gentex Corp.	USD	68,260	1,919,613	0.69	Financials				
Gentherm, Inc.	USD	40,209	2,440,842	0.88	AEON Thana Sinsap Thailand PCL	THB	98,100	478,638	0.17
HelloFresh SE	EUR	36,259	1,140,338	0.41	AEON Thana Sinsap Thailand PCL, NVDR	THB	7,300	35,584	0.01
Hong Kong Technology Venture Co. Ltd.	HKD	787,000	615,929	0.22	Assurant, Inc.	USD	28,917	4,901,506	1.77
Johnson Electric Holdings Ltd.	HKD	271,250	351,187	0.13	Axis Capital Holdings Ltd.	USD	36,194	2,025,807	0.73
Kaufman & Broad SA	EUR	11,477	309,249	0.11	Bank of Ireland Group plc	EUR	271,316	1,700,356	0.61
Koito Manufacturing Co. Ltd.	JPY	15,400	484,157	0.17	Bridgepoint Group plc, Reg. S	GBP	75,000	222,106	0.08
KOMEDA Holdings Co. Ltd.	JPY	51,500	869,214	0.31	Commerce Bancshares, Inc.	USD	31,368	2,041,550	0.73
Macauto Industrial Co. Ltd.	TWD	86,000	186,357	0.07	Compass Diversified Holdings	USD	126,886	2,723,513	0.98
Merida Industry Co. Ltd.	TWD	105,645	902,146	0.32	First BanCorp	USD	176,875	2,270,874	0.82
Musashi Seimitsu Industry Co. Ltd.	JPY	41,700	422,569	0.15	First Interstate BancSystem, Inc. 'A'	USD	59,334	2,240,645	0.81
Nexteer Automotive Group Ltd.	HKD	154,000	109,976	0.04	Glacier Bancorp, Inc.	USD	43,558	2,042,751	0.73
Nien Made Enterprise Co. Ltd.	TWD	73,000	712,929	0.26	Globe Life, Inc.	USD	24,267	2,344,729	0.84
Nifco, Inc.	JPY	28,400	657,146	0.24	IG Group Holdings plc	GBP	57,000	475,918	0.17
Oisix ra daichi, Inc.	JPY	33,600	405,880	0.15	Julius Baer Group Ltd.	CHF	30,828	1,397,995	0.50
Pets at Home Group plc	GBP	81,000	294,521	0.11	Kemper Corp.	USD	54,122	2,563,065	0.92
Redrow plc	GBP	65,000	378,362	0.14	Perella Weinberg Partners	USD	190,286	1,111,342	0.40
Sumitomo Forestry Co. Ltd.	JPY	46,000	647,139	0.23	Petershill Partners plc, Reg. S	GBP	200,000	520,248	0.19
Terminix Global Holdings, Inc.	USD	74,888	3,034,085	1.09	Reinsurance Group of America, Inc.	USD	30,574	3,556,834	1.28
Trigano SA	EUR	6,631	640,876	0.23	Ryan Specialty Holdings, Inc. 'A'	USD	57,716	2,198,248	0.79
Vistry Group plc	GBP	35,000	350,804	0.13	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SouthState Corp.	USD	28,562	2,187,621	0.79	Exponent, Inc.	USD	17,604	1,564,759	0.56
United Community Banks, Inc.	USD	54,755	1,628,315	0.59	Fluidra SA	EUR	44,975	894,620	0.32
			39,418,625	14.18	Fortune Brands Home & Security, Inc.	USD	33,270	1,981,926	0.71
Health Care					Fukushima Galilei Co. Ltd.	JPY	17,500	441,555	0.16
Aerie Pharmaceuti- cals, Inc.	USD	96,346	735,666	0.26	Gibraltar Industries, Inc.	USD	28,886	1,093,482	0.39
Amedisys, Inc.	USD	24,484	2,655,483	0.96	Glory Ltd.	JPY	18,800	281,989	0.10
Ansell Ltd.	AUD	5,466	83,088	0.03	Grupa Pracuj SA	PLN	61,943	698,603	0.25
Apollo Hospitals Enterprise Ltd.	INR	24,127	1,124,352	0.40	Hexcel Corp.	USD	54,593	2,792,148	1.00
Arjo AB 'B'	SEK	115,881	718,108	0.26	IAA, Inc.	USD	93,399	3,081,372	1.12
Azenta, Inc.	USD	23,565	1,648,494	0.59	IDEX Corp.	USD	24,322	4,358,311	1.58
Dechra Pharmaceuti- cals plc	GBP	12,000	493,617	0.18	Keller Group plc	GBP	42,000	367,230	0.13
Dermapharm Holding SE	EUR	19,705	966,375	0.35	Kirby Corp.	USD	31,972	1,925,170	0.69
Envista Holdings Corp.	USD	79,525	3,061,428	1.11	Marel HF, Reg. S	EUR	77,355	343,634	0.12
Evolus, Inc.	USD	134,432	1,536,654	0.55	Maxar Technologies, Inc.	USD	120,478	3,063,380	1.10
Gerresheimer AG	EUR	27,430	1,770,708	0.64	Miura Co. Ltd.	JPY	27,600	540,982	0.19
Haemonetics Corp.	USD	11,289	734,564	0.26	Montana Aerospace AG, Reg. S	CHF	45,504	708,906	0.26
ICU Medical, Inc.	USD	22,092	3,682,934	1.33	Nabtesco Corp.	JPY	9,800	226,833	0.08
Intra-Cellular Therapies, Inc.	USD	32,937	1,899,443	0.68	Nexans SA	EUR	13,127	1,014,691	0.37
Kissei Pharmaceutical Co. Ltd.	JPY	38,400	745,669	0.27	Nippon Densetsu Kogyo Co. Ltd.	JPY	49,500	636,830	0.23
Mesa Laboratories, Inc.	USD	10,511	2,112,222	0.76	Nittoku Co. Ltd.	JPY	30,500	538,809	0.19
NeoGenomics, Inc.	USD	90,250	732,008	0.26	Obara Group, Inc.	JPY	20,000	423,362	0.15
Neuronetics, Inc.	USD	151,188	508,532	0.18	Primoris Services Corp.	USD	75,244	1,592,424	0.57
Nippon Shinyaku Co. Ltd.	JPY	16,200	978,948	0.35	Proto Labs, Inc.	USD	28,463	1,331,206	0.48
Pacira BioSciences, Inc.	USD	22,675	1,316,221	0.47	QinetiQ Group plc	GBP	155,000	686,307	0.25
PolyPeptide Group AG, Reg. S	CHF	6,652	451,478	0.16	RS GROUP plc	GBP	58,000	607,005	0.22
Progyny, Inc.	USD	54,876	1,593,446	0.57	SATS Ltd.	SGD	217,000	606,248	0.22
Sientra, Inc.	USD	170,243	139,506	0.05	Science Applications International Corp.	USD	27,372	2,498,791	0.90
SKAN Group AG	CHF	7,078	379,139	0.14	Sporton International, Inc.	TWD	76,950	452,119	0.16
Sotera Health Co.	USD	151,374	2,985,891	1.08	Stabilus SE	EUR	13,002	618,843	0.22
Syneos Health, Inc.	USD	35,783	2,545,797	0.92	Standex International Corp.	USD	24,831	2,048,590	0.74
			35,599,771	12.81	Techtronic Industries Co. Ltd.	HKD	73,500	763,701	0.27
Industrials					TKH Group NV, CVA	EUR	26,633	992,488	0.36
Aica Kogyo Co. Ltd.	JPY	35,700	739,961	0.27	Trusco Nakayama Corp.	JPY	53,600	673,379	0.24
Alaska Air Group, Inc.	USD	30,320	1,201,169	0.43	Univar Solutions, Inc.	USD	86,527	2,154,104	0.77
Albany International Corp. 'A'	USD	39,330	3,033,499	1.09	Valmont Industries, Inc.	USD	11,881	2,602,792	0.94
ASGN, Inc.	USD	32,669	2,820,353	1.01	Voltronic Power Technology Corp.	TWD	26,800	1,294,965	0.47
AZEK Co., Inc. (The)	USD	71,882	1,189,175	0.43	Weir Group plc (The)	GBP	29,000	478,641	0.17
Azelis Group NV	EUR	67,044	1,404,749	0.51				59,768,058	21.50
Befesa SA, Reg. S	EUR	25,993	1,242,842	0.45	Information Technology				
Bodycote plc	GBP	45,000	282,953	0.10	Advantech Co. Ltd.	TWD	52,000	601,735	0.22
Bufab AB	SEK	18,770	474,725	0.17	Ai Holdings Corp.	JPY	52,000	589,283	0.21
Daifuku Co. Ltd.	JPY	11,000	622,888	0.22					
Diploma plc	GBP	14,000	375,549	0.14					

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					WH Group Ltd., Reg. S	HKD	15,031,500	11,560,790	3.29
Equities								145,886,677	41.39
Consumer Discretionary					Health Care				
HelloFresh SE	EUR	346,414	10,894,644	3.09	Bayer AG	EUR	94,493	5,550,345	1.57
Husqvarna AB 'B'	SEK	1,688,450	12,326,817	3.50				5,550,345	1.57
Marks & Spencer Group plc	GBP	7,625,470	12,391,527	3.51	Industrials				
			35,612,988	10.10	A O Smith Corp.	USD	116,552	6,316,511	1.79
Consumer Staples					AGCO Corp.	USD	87,785	8,738,070	2.48
Archer-Daniels-Midland Co.	USD	23,556	1,805,422	0.51	Deere & Co.	USD	14,978	4,452,115	1.26
Atlantic Sapphire ASA	NOK	718,370	1,396,655	0.40	Kubota Corp.	JPY	651,400	9,639,520	2.73
Austevoll Seafood ASA	NOK	376,613	4,350,819	1.23	METAWATER Co. Ltd.	JPY	408,900	6,017,972	1.71
Bunge Ltd.	USD	51,298	4,653,049	1.32	Mueller Water Products, Inc. 'A'	USD	872,947	10,078,922	2.87
Carrefour SA	EUR	841,162	14,592,340	4.15	Pentair plc	USD	188,908	8,527,940	2.42
Conagra Brands, Inc.	USD	168,063	5,750,516	1.63	Sulzer AG	CHF	109,228	6,666,364	1.89
Danone SA	EUR	163,476	8,984,917	2.55	Union Pacific Corp.	USD	16,711	3,535,341	1.00
Etablissements Franz Colruyt NV	EUR	229,026	6,214,009	1.76	Wincanton plc	GBP	312,593	1,283,191	0.36
First Resources Ltd.	SGD	3,536,000	4,129,909	1.17	Xylem, Inc.	USD	63,657	4,893,529	1.39
Glanbia plc	EUR	996,617	10,834,879	3.07				70,149,475	19.90
Golden Agri-Resources Ltd.	SGD	26,713,900	4,781,328	1.36	Materials				
Kerry Group plc 'A'	EUR	63,045	6,023,681	1.71	American Vanguard Corp.	USD	374,366	8,140,160	2.31
KWS Saat SE & Co. KGaA	EUR	27,170	1,580,087	0.45	FMC Corp.	USD	79,706	8,533,979	2.42
Mowi ASA	NOK	417,603	9,489,019	2.69	Graphic Packaging Holding Co.	USD	383,093	7,830,175	2.22
Saputo, Inc.	CAD	289,663	6,284,966	1.78	Kemira OYJ	EUR	653,160	7,882,374	2.24
Schouw & Co. A/S	DKK	123,653	8,611,692	2.44	Mosaic Co. (The)	USD	151,744	7,213,430	2.05
Sprouts Farmers Market, Inc.	USD	425,257	10,869,247	3.08	Nutrien Ltd.	USD	132,289	10,784,708	3.06
Tesco plc	GBP	3,648,320	11,330,677	3.21	Orbia Advance Corp. SAB de CV	MXN	1,857,539	4,382,032	1.24
Tyson Foods, Inc. 'A'	USD	108,026	9,270,740	2.63	Sonoco Products Co.	USD	76,683	4,336,096	1.23
Vital Farms, Inc.	USD	418,798	3,371,935	0.96	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					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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dexcom, Inc.	USD	596,428	44,127,996	1.43
Equities					Elevance Health, Inc.	USD	264,042	127,255,780	4.14
Communication Services					Oak Street Health, Inc.	USD	557,357	9,476,143	0.31
Alphabet, Inc. 'A'	USD	56,960	125,130,307	4.07	Roche Holding AG	CHF	199,837	65,822,890	2.14
			125,130,307	4.07	Thermo Fisher Scientific, Inc.	USD	208,525	110,560,562	3.59
Consumer Discretionary					UnitedHealth Group, Inc.	USD	193,269	98,796,494	3.21
Booking Holdings, Inc.	USD	51,205	90,697,768	2.95				598,201,718	19.44
Deckers Outdoor Corp.	USD	253,833	64,548,251	2.10	Industrials				
Greggs plc	GBP	1,443,159	31,729,656	1.03	Bunzl plc	GBP	2,586,335	83,837,267	2.72
Husqvarna AB 'B'	SEK	4,977,484	36,338,971	1.18	Recruit Holdings Co. Ltd.	JPY	2,561,200	74,634,774	2.43
Industria de Diseno Textil SA	EUR	2,649,944	58,804,021	1.91	RELX plc	GBP	2,989,659	79,726,053	2.59
Kingfisher plc	GBP	15,719,524	45,751,360	1.49	Schneider Electric SE	EUR	758,113	87,656,436	2.85
Sekisui Chemical Co. Ltd.	JPY	3,081,100	41,878,487	1.36	Spirax-Sarco Engineering plc	GBP	313,602	36,707,053	1.19
			369,748,514	12.02	Trane Technologies plc	USD	515,827	66,332,589	2.16
Consumer Staples					Vestas Wind Systems A/S	DKK	2,515,381	53,194,593	1.73
Nestle SA	CHF	595,722	68,921,372	2.24				482,088,765	15.67
Raia Drogasil SA	BRL	15,400,406	56,402,387	1.83	Information Technology				
Reckitt Benckiser Group plc	GBP	1,468,177	108,643,562	3.53	Adobe, Inc.	USD	155,679	56,298,504	1.83
			233,967,321	7.60	ASML Holding NV	EUR	138,253	64,774,520	2.11
Financials					Mastercard, Inc. 'A'	USD	210,022	66,527,035	2.16
AIA Group Ltd.	HKD	12,003,600	129,359,849	4.20	Microsoft Corp.	USD	762,828	195,544,016	6.34
B3 SA - Brasil Bolsa Balcao	BRL	17,116,844	35,733,517	1.16	Salesforce, Inc.	USD	311,565	51,979,850	1.69
DBS Group Holdings Ltd.	SGD	4,004,900	85,092,788	2.77	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,719,000	90,951,715	2.96
First Republic Bank	USD	439,120	62,957,522	2.05	Texas Instruments, Inc.	USD	578,235	87,114,099	2.83
HDFC Bank Ltd.	INR	5,629,617	96,022,539	3.12	Visa, Inc. 'A'	USD	330,648	64,922,245	2.11
Macquarie Group Ltd.	AUD	475,185	53,198,057	1.73				678,111,984	22.03
Toronto-Dominion Bank (The)	CAD	1,471,921	96,128,870	3.12	Total Equities				
			558,493,142	18.15				3,045,741,751	98.98
Health Care					Total Transferable securities and money market instruments admitted to an official exchange listing				
AstraZeneca plc	GBP	1,094,153	142,161,853	4.62				3,045,741,751	98.98
					Total Investments				
								40,936,719	1.33
					Cash				
								(9,586,573)	(0.31)
					Other assets/(liabilities)				
								3,077,091,897	100.00
					Total Net Assets				

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ING Groep NV	EUR	11,909	116,003	1.04
Equities					Intesa Sanpaolo SpA	EUR	169,140	314,132	2.81
Communication Services					NatWest Group plc	GBP	116,754	307,811	2.75
BT Group plc	GBP	159,943	362,227	3.24	Standard Chartered plc	GBP	43,906	328,308	2.92
ITV plc	GBP	393,961	306,758	2.74	Swiss Re AG	CHF	4,021	307,170	2.74
KDDI Corp.	JPY	9,700	304,913	2.72				1,899,467	16.96
Nippon Telegraph & Telephone Corp.	JPY	10,800	308,556	2.76	Health Care				
Orange SA	EUR	27,633	321,345	2.87	Bristol-Myers Squibb Co.	USD	5,158	401,962	3.58
Pearson plc	GBP	39,963	360,857	3.22	GSK plc	GBP	16,089	342,803	3.06
ProSiebenSat.1 Media SE	EUR	25,656	234,296	2.09	H Lundbeck A/S	DKK	44,640	215,002	1.92
Publicis Groupe SA	EUR	4,957	238,099	2.13	H Lundbeck A/S 'A'	DKK	11,160	53,376	0.48
SES SA, FDR	EUR	32,265	280,753	2.51	H.U. Group Holdings, Inc.	JPY	14,800	319,729	2.86
Television Francaise 1	EUR	13,044	90,446	0.81	Sanofi	EUR	3,096	310,143	2.77
WPP plc	GBP	24,457	242,373	2.16				1,643,015	14.67
			3,050,623	27.25	Industrials				
Consumer Discretionary					Royal Mail plc	GBP	82,358	265,349	2.37
Marks & Spencer Group plc	GBP	159,409	259,042	2.31				265,349	2.37
Nikon Corp.	JPY	18,600	213,208	1.90	Information Technology				
Nordstrom, Inc.	USD	6,783	147,077	1.31	Intel Corp.	USD	9,676	355,580	3.18
Panasonic Holdings Corp.	JPY	38,000	304,609	2.73	International Business Machines Corp.	USD	2,742	383,465	3.42
			923,936	8.25	Software AG	EUR	7,592	248,324	2.22
Consumer Staples					Western Union Co. (The)	USD	21,556	353,617	3.16
Carrefour SA	EUR	18,436	319,825	2.85				1,340,986	11.98
Etablissements Franz Colruyt NV	EUR	10,892	295,525	2.64	Real Estate				
Henkel AG & Co. KGaA	EUR	5,193	314,158	2.81	Land Securities Group plc, REIT	GBP	34,481	277,401	2.48
			929,508	8.30				277,401	2.48
Financials					Total Equities				
Aviva plc	GBP	48,712	237,237	2.12				10,330,285	92.26
AXA SA	EUR	12,954	288,806	2.58	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Merchants Bank Co. Ltd. 'H'	HKD	6,254,000	41,573,072	1.34
Equities					China Pacific Insurance Group Co. Ltd. 'H'	HKD	22,698,600	55,207,485	1.78
Communication Services					Hong Kong Exchanges & Clearing Ltd.	HKD	1,747,400	85,550,145	2.76
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	7,209,313	0.23	HSBC Holdings plc	HKD	7,197,200	47,109,534	1.52
Tencent Holdings Ltd.	HKD	4,334,700	194,830,326	6.29	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	5,655,202	39,359,674	1.27
			202,039,639	6.52	Public Financial Holdings Ltd.	HKD	5,166,000	1,615,887	0.05
Consumer Discretionary								458,859,990	14.80
Alibaba Group Holding Ltd.	HKD	14,627,724	207,169,633	6.69	Health Care				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	357,256	12,389,572	0.40	CSPC Pharmaceutical Group Ltd.	HKD	22,626,000	22,358,351	0.72
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,495,756	51,874,083	1.67	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,295,359	12,694,468	0.41
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	5,721,948	0.18	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	4,805,460	26,577,353	0.86
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	4,881,084	0.16	Universal Vision Biotechnology Co. Ltd.	TWD	2,709,000	25,948,909	0.84
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,870,800	39,697,215	1.28	WuXi AppTec Co. Ltd. 'A'	CNY	796,582	12,322,109	0.40
Galaxy Entertainment Group Ltd.	HKD	2,809,000	16,664,406	0.54	Wuxi Biologics Cayman, Inc., Reg. S	HKD	8,831,500	80,223,375	2.58
Great Wall Motor Co. Ltd. 'H'	HKD	24,890,500	50,841,955	1.64	Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	9,003,500	16,530,701	0.53
JS Global Lifestyle Co. Ltd., Reg. S	HKD	10,456,500	13,545,157	0.44				196,655,266	6.34
Meituan, Reg. S 'B'	HKD	1,912,100	46,847,902	1.51	Industrials				
MINISO Group Holding Ltd.	USD	2,721,389	20,662,990	0.67	Cathay Pacific Airways Ltd.	HKD	7,275,000	7,927,065	0.26
NIO, Inc., ADR	USD	1,463,070	30,822,409	0.99	Chen Hsong Holdings	HKD	23,546,000	6,940,835	0.22
NIO, Inc. 'A'	HKD	1,248,399	27,214,847	0.88	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	538,165	42,765,825	1.38
Pinduoduo, Inc., ADR	USD	625,043	38,160,614	1.23	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	626,140	49,758,323	1.61
PRADA SpA	HKD	7,733,900	42,978,007	1.39	Gongniu Group Co. Ltd. 'A'	CNY	1,076,041	24,546,589	0.79
Shenzhen International Group Holdings Ltd.	HKD	2,399,100	28,893,809	0.93	Hongfa Technology Co. Ltd. 'A'	CNY	5,675,230	35,390,951	1.14
			638,365,631	20.60	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,739,128	16,002,726	0.52
Consumer Staples					Lung Kee Bermuda Holdings	HKD	16,300,500	7,331,368	0.24
China Mengniu Dairy Co. Ltd.	HKD	5,919,000	29,408,629	0.95	NARI Technology Co. Ltd. 'A'	CNY	8,684,301	34,956,013	1.13
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,459,664	19,653,782	0.63	Sany Heavy Industry Co. Ltd. 'A'	CNY	6,975,845	19,827,188	0.64
Kweichow Moutai Co. Ltd. 'A'	CNY	129,478	39,436,088	1.27	Sany Heavy Industry Co. Ltd. 'A'	CNH	8,837,571	25,115,753	0.81
Kweichow Moutai Co. Ltd. 'A'	CNH	150,600	45,870,735	1.49	Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	5,607,450	17,195,020	0.55
			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					

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	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	Materials				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,346,957	13,732,308	0.44	Huaфон Chemical Co. Ltd. 'A'	CNY	6,666,340	8,398,753	0.27
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,645,305	43,678,166	1.41	Huaфон Chemical Co. Ltd. 'A'	CNH	12,945,093	16,306,935	0.53
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	27,548,000	14,631,617	0.47	Newcrest Mining Ltd.	AUD	2,059,844	29,567,194	0.95
			411,668,216	13.28	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	34,278,800	59,947,259	1.93
Information Technology					Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,555,549	13,683,335	0.44
ASM Pacific Technology Ltd.	HKD	1,523,900	12,888,431	0.42	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	16,687,123	0.54
ASMedia Technology, Inc.	TWD	186,000	6,921,560	0.22	Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,403,677	20,320,564	0.66
Beijing Kingsoft Office Software, Inc. 'A'	CNY	737,692	21,653,445	0.70	Yunnan Energy New Material Co. Ltd.	CNY	574,474	21,408,740	0.69
JinkoSolar Holding Co. Ltd., ADR	USD	595,706	37,266,273	1.20	Zijin Mining Group Co. Ltd. 'H'	HKD	58,850,000	71,811,919	2.32
Kingdee International Software Group Co. Ltd.	HKD	7,390,000	17,234,140	0.56				258,131,822	8.33
Kingsoft Corp. Ltd.	HKD	10,888,800	42,227,499	1.36	Real Estate				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,584,860	15,746,568	0.51	Joy City Property Ltd.	HKD	19,144,000	730,986	0.02
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	6,953,200	69,086,406	2.23	KE Holdings, Inc., ADR	USD	918,307	15,937,230	0.52
MediaTek, Inc.	TWD	1,521,000	32,967,481	1.06				16,668,216	0.54
Shenzhen SC New Energy Technology Corp. 'A'	CNY	2,534,069	33,840,686	1.09	Total Equities				
Sunny Optical Technology Group Co. Ltd.	HKD	1,369,300	22,173,327	0.72				3,029,133,484	97.73
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,301,430	259,248,651	8.35	Total Transferable securities and money market instruments admitted to an official exchange listing				
Thunder Software Technology Co. Ltd. 'A'	CNY	1,642,042	31,927,378	1.03				3,029,133,484	97.73
Thunder Software Technology Co. Ltd. 'A'	CNH	2,297,694	44,675,948	1.44	Other transferable securities and money market instruments				
Wuxi Xinjie Electric Co. Ltd. 'A'	CNY	1,593,584	9,770,389	0.32	Equities				
Xinyi Solar Holdings Ltd.	HKD	25,110,000	38,623,664	1.25	Consumer Discretionary				
Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	1,141,060	5,681,037	0.18	Trinity Ltd.*	HKD	26,208,000	-	-
Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	2,093,553	10,442,587	0.34				-	-
			712,375,470	22.98	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Fate Therapeutics, Inc.	USD	23,068	555,439	0.15
Equities					Galapagos NV	EUR	43,551	2,385,934	0.64
Communication Services					Getinge AB 'B'	SEK	81,398	1,851,245	0.50
Alphabet, Inc. 'C'	USD	1,989	4,392,568	1.18	Global Blood Therapeutics, Inc.	USD	107,384	3,406,338	0.91
			4,392,568	1.18	Grifols SA	EUR	118,101	2,261,970	0.61
Consumer Discretionary					Guardant Health, Inc.	USD	19,507	799,291	0.21
EssilorLuxottica SA	EUR	26,855	3,937,945	1.06	Health Catalyst, Inc.	USD	78,319	1,184,708	0.32
Lululemon Athletica, Inc.	USD	4,415	1,225,694	0.33	Idorsia Ltd.	CHF	144,775	2,054,393	0.55
Shenzhen International Group Holdings Ltd.	HKD	58,700	706,960	0.19	Illumina, Inc.	USD	25,178	4,610,637	1.24
			5,870,599	1.58	I-Mab, ADR	USD	105,423	1,114,373	0.30
Consumer Staples					Inhibrx, Inc.	USD	133,208	1,544,810	0.41
Raia Drogasil SA	BRL	515,353	1,887,427	0.51	Innovent Biologics, Inc., Reg. S	HKD	753,500	3,330,050	0.89
			1,887,427	0.51	Intellia Therapeutics, Inc.	USD	40,327	2,043,810	0.55
Health Care					JCR Pharmaceuticals Co. Ltd.	JPY	55,400	939,256	0.25
Abbott Laboratories	USD	37,607	4,064,256	1.09	Johnson & Johnson	USD	106,009	18,712,076	5.03
Alcon, Inc.	CHF	71,803	4,942,314	1.33	Kezar Life Sciences, Inc.	USD	117,976	915,288	0.25
Alector, Inc.	USD	189,753	1,890,112	0.51	M3, Inc.	JPY	63,300	1,803,250	0.48
Ambea AB, Reg. S	SEK	876,807	3,930,491	1.05	Medtronic plc	USD	90,061	8,078,106	2.17
Amedisys, Inc.	USD	35,998	3,904,268	1.05	Merck & Co., Inc.	USD	123,957	11,427,730	3.07
AmerisourceBergen Corp.	USD	70,227	10,020,036	2.69	Merck KGaA	EUR	22,874	3,776,579	1.01
Amplifon SpA	EUR	53,381	1,618,288	0.43	Nykode Therapeutics ASA	NOK	585,991	1,692,414	0.45
Argenx SE, ADR	USD	6,060	2,235,546	0.60	Nyxoah SA	EUR	26,605	267,651	0.07
Arrowhead Pharmaceuticals, Inc.	USD	40,703	1,372,378	0.37	Oak Street Health, Inc.	USD	263,751	4,484,275	1.20
Ascendis Pharma A/S, ADR	USD	20,080	1,861,000	0.50	Patterson Cos., Inc.	USD	179,851	5,516,024	1.48
AstraZeneca plc	GBP	116,038	15,076,663	4.05	Pfizer, Inc.	USD	179,836	9,128,314	2.45
Bayer AG	EUR	123,674	7,264,383	1.95	Philogen SpA, Reg. S	EUR	39,388	587,615	0.16
Biohaven Pharmaceutical Holding Co. Ltd.	USD	34,356	4,971,783	1.33	Privia Health Group, Inc.	USD	224,423	6,382,949	1.71
BioNTech SE, ADR	USD	8,399	1,172,011	0.31	Quanterix Corp.	USD	29,965	486,680	0.13
Boston Scientific Corp.	USD	167,772	6,270,556	1.68	Quest Diagnostics, Inc.	USD	30,922	4,234,476	1.14
Bristol-Myers Squibb Co.	USD	190,261	14,827,030	3.98	Regeneron Pharmaceuticals, Inc.	USD	10,141	6,022,271	1.62
Catalent, Inc.	USD	20,604	2,153,620	0.58	Repligen Corp.	USD	14,611	2,381,064	0.64
ConvaTec Group plc, Reg. S	GBP	1,451,965	3,954,752	1.06	Replimune Group, Inc.	USD	139,156	2,376,360	0.64
Cooper Cos., Inc. (The)	USD	13,701	4,298,927	1.15	Roche Holding AG	CHF	30,143	9,928,589	2.66
CSL Ltd.	AUD	35,535	6,536,300	1.75	Sanofi	EUR	122,385	12,259,954	3.29
Dexcom, Inc.	USD	41,888	3,099,173	0.83	Straumann Holding AG	CHF	10,427	1,233,559	0.33
Edwards Lifesciences Corp.	USD	60,896	5,762,205	1.55	Tandem Diabetes Care, Inc.	USD	15,761	929,057	0.25
Elevance Health, Inc.	USD	40,465	19,502,219	5.24	Terumo Corp.	JPY	141,700	4,234,180	1.14
Eli Lilly & Co.	USD	36,698	11,781,909	3.16					
Euroapi SA	EUR	53,630	842,377	0.23					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	8,506	4,509,906	1.21	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	202,820	2,687,797	0.72
UCB SA	EUR	36,149	3,016,883	0.81	Wuxi Biologics Cayman, Inc., Reg. S	HKD	579,500	5,264,049	1.41
UnitedHealth Group, Inc.	USD	26,677	13,636,920	3.66	Zimmer Biomet Holdings, Inc.	USD	51,823	5,461,225	1.47
Vertex Pharmaceuticals, Inc.	USD	13,797	3,834,757	1.03	Zoetis, Inc.	USD	35,022	6,028,213	1.62
Waters Corp.	USD	14,166	4,614,739	1.24				340,232,106	91.31
West Pharmaceutical Services, Inc.	USD	9,730	2,884,305	0.77	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	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dah Sing Banking Group Ltd.	HKD	31,640,459	200,200,083	1.39
Equities					Hong Kong Exchanges & Clearing Ltd.	HKD	1,808,900	694,872,489	4.81
Communication Services					Prudential plc	HKD	3,156,300	297,576,762	2.06
Tencent Holdings Ltd.	HKD	1,631,500	575,369,362	3.98	Standard Chartered plc	HKD	9,259,700	542,631,959	3.76
			575,369,362	3.98				3,720,602,715	25.77
Consumer Discretionary					Health Care				
Alibaba Group Holding Ltd., ADR	USD	295,592	262,924,982	1.82	HUTCHMED China Ltd., ADR	USD	1,299,755	125,192,906	0.87
Alibaba Group Holding Ltd.	HKD	1,189,048	132,132,869	0.91	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,701,881	280,940,338	1.94
Cafe de Coral Holdings Ltd.	HKD	16,986,000	214,032,772	1.48	Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,632,500	187,627,710	1.30
Crystal International Group Ltd., Reg. S	HKD	94,286,500	254,545,018	1.76				593,760,954	4.11
Galaxy Entertainment Group Ltd.	HKD	9,981,000	464,594,753	3.23	Industrials				
Hong Kong Technology Venture Co. Ltd.	HKD	24,798,000	152,277,061	1.05	Chen Hsong Holdings	HKD	2,440,000	5,643,475	0.04
Huazhu Group Ltd., ADR	USD	1,073,165	306,089,747	2.12	CK Hutchison Holdings Ltd.	HKD	1,826,028	96,574,961	0.67
JD.com, Inc. 'A'	HKD	1,172,361	293,964,772	2.04	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	197,600	123,205,610	0.85
Mandarin Oriental International Ltd.	USD	9,871,400	146,387,063	1.01	Haitian International Holdings Ltd.	HKD	10,837,000	216,652,254	1.50
Meituan, Reg. S 'B'	HKD	1,007,800	193,738,550	1.34	Techtronic Industries Co. Ltd.	HKD	5,049,500	411,667,588	2.85
Midea Group Co. Ltd. 'A'	CNY	162,400	11,476,400	0.08				853,743,888	5.91
Midea Group Co. Ltd. 'A'	CNH	376,622	26,658,798	0.18	Information Technology				
PRADA SpA	HKD	6,413,100	279,626,210	1.94	Beijing Sinnet Technology Co. Ltd. 'A'	CNY	892,000	10,861,267	0.08
Samsonite International SA, Reg. S	HKD	27,187,814	421,075,691	2.92	Beijing Sinnet Technology Co. Ltd. 'A'	CNH	7,021,686	85,500,747	0.59
Sands China Ltd.	HKD	7,972,800	148,280,402	1.03	Kingsoft Corp. Ltd.	HKD	8,073,400	245,659,716	1.70
Shenzhen International Group Holdings Ltd.	HKD	1,703,800	161,004,198	1.11	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,707,368	289,016,634	2.00
Vipshop Holdings Ltd., ADR	USD	2,552,681	197,838,581	1.37				631,038,364	4.37
			3,666,647,867	25.39	Real Estate				
Consumer Staples					China Resources Land Ltd.	HKD	9,764,000	356,188,143	2.47
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	10,166,000	238,344,504	1.65	ESR Group Ltd., Reg. S	HKD	11,753,800	248,728,621	1.72
China Mengniu Dairy Co. Ltd.	HKD	9,900,000	385,943,539	2.67	Hang Lung Properties Ltd.	HKD	28,332,000	420,790,498	2.91
			624,288,043	4.32	Kerry Properties Ltd.	HKD	19,917,000	433,510,007	3.01
Energy					Link REIT	HKD	3,210,600	204,973,683	1.42
China Petroleum & Chemical Corp. 'H'	HKD	92,433,800	325,426,120	2.25	Poly Property Services Co. Ltd., Reg. S 'H'	HKD	4,912,400	244,704,869	1.69
			325,426,120	2.25	Swire Properties Ltd.	HKD	17,823,880	346,330,708	2.40
Financials								2,255,226,529	15.62
AIA Group Ltd.	HKD	14,581,200	1,232,944,128	8.54	Total Equities				
BOC Hong Kong Holdings Ltd.	HKD	12,439,500	383,963,962	2.66				13,246,103,842	91.72
China Pacific Insurance Group Co. Ltd. 'H'	HKD	19,305,200	368,413,332	2.55	Total Transferable securities and money market instruments admitted to an official exchange listing				
								13,246,103,842	91.72

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	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Consumer Discretionary					Investment Funds				
Midea Group Co. Ltd. 'A'	CNH	2,771,232	195,841,815	1.36	Schroder ISF China A - Class I Acc'I'	USD	357,214	465,750,812	3.23
			195,841,815	1.36	Schroder Umbrella Fund II China Equity Alpha - Class I'I'	USD	127,819	378,534,274	2.62
Total Equities			195,841,815	1.36				844,285,086	5.85
Total Transferable securities and money market instruments dealt in on another regulated market					Total Collective Investment Schemes - UCITS			844,285,086	5.85
Other transferable securities and money market instruments					Total Units of authorised UCITS or other collective investment undertakings			844,285,086	5.85
Equities					Total Investments			14,286,230,743	98.93
Information Technology					Cash			121,859,020	0.84
Longtop Financial Technologies, ADR*	USD	796,700	-	-	Other assets/(liabilities)			33,065,327	0.23
			-	-	Total Net Assets			14,441,155,090	100.00
Total Equities			-	-					
Total Other transferable securities and money market instruments									
			-	-					

The security was Fair Valued.

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	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	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	742,833	4,593,321	1.55
Info Edge India Ltd.	INR	35,627	1,694,147	0.57	Kotak Mahindra Bank Ltd.	INR	444,429	9,339,358	3.16
			15,489,407	5.23	SBI Life Insurance Co. Ltd., Reg. S	INR	598,741	8,194,438	2.77
Consumer Discretionary					State Bank of India	INR	680,124	4,008,078	1.35
Crompton Greaves Consumer Electricals Ltd.	INR	637,585	2,743,491	0.93				94,516,494	31.94
Dixon Technologies India Ltd., Reg. S	INR	97,074	4,388,696	1.48	Health Care				
Mahindra & Mahindra Ltd.	INR	131,884	1,823,033	0.62	Apollo Hospitals Enterprise Ltd.	INR	59,712	2,782,662	0.94
Maruti Suzuki India Ltd.	INR	38,787	4,156,103	1.40	Cipla Ltd.	INR	590,806	6,861,425	2.32
Page Industries Ltd.	INR	9,919	5,041,006	1.71	Fortis Healthcare Ltd.	INR	1,666,753	5,062,266	1.71
PB Fintech Ltd.	INR	66,205	479,251	0.16	Gland Pharma Ltd., Reg. S	INR	123,604	4,225,315	1.43
Sona Blw Precision Forgings Ltd., Reg. S	INR	347,511	2,432,178	0.82				18,931,668	6.40
Zomato Ltd.	INR	1,401,717	953,990	0.32	Industrials				
			22,017,748	7.44	ABB India Ltd.	INR	195,905	5,706,216	1.93
Consumer Staples					Larsen & Toubro Ltd.	INR	614,337	12,109,285	4.09
Avenue Supermarts Ltd., Reg. S	INR	71,319	3,074,962	1.04				17,815,501	6.02
Dabur India Ltd.	INR	911,431	5,720,731	1.93	Information Technology				
Hindustan Unilever Ltd.	INR	51,725	1,459,904	0.49	Cognizant Technology Solutions Corp. 'A'	USD	64,910	4,388,941	1.48
Marico Ltd.	INR	532,145	3,218,939	1.09	HCL Technologies Ltd.	INR	212,833	2,621,097	0.89
Nestle India Ltd.	INR	12,117	2,679,495	0.91	Infosys Ltd.	INR	734,645	13,584,934	4.58
Varun Beverages Ltd.	INR	259,134	2,591,958	0.88	Tata Consultancy Services Ltd.	INR	73,377	3,033,753	1.03
			18,745,989	6.34	Tech Mahindra Ltd.	INR	579,242	7,323,925	2.48
Energy					Wipro Ltd.	INR	407,758	2,145,459	0.73
Reliance Industries Ltd.	INR	745,740	24,471,648	8.27				33,098,109	11.19
			24,471,648	8.27	Materials				
Financials					Asian Paints Ltd.	INR	85,987	2,932,041	0.99
Axis Bank Ltd.	INR	746,900	6,016,759	2.03	Hindalco Industries Ltd.	INR	1,200,613	5,139,821	1.74
Bajaj Finance Ltd.	INR	113,273	7,737,411	2.61	National Aluminium Co. Ltd.	INR	4,567,789	3,969,599	1.34
Bajaj Finserv Ltd.	INR	3,656	505,583	0.17	Tata Chemicals Ltd.	INR	89,401	896,807	0.30
Bandhan Bank Ltd., Reg. S	INR	1,190,356	3,966,195	1.34	UltraTech Cement Ltd.	INR	23,984	1,701,941	0.58
HDFC Bank Ltd.	INR	531,849	9,071,575	3.07				14,640,209	4.95
Housing Development Finance Corp. Ltd.	INR	681,267	18,711,357	6.33	Real Estate				
ICICI Bank Ltd., ADR	USD	991,027	17,339,222	5.86	Oberoi Realty Ltd.	INR	317,242	2,956,747	1.00
ICICI Bank Ltd.	INR	562,535	5,033,197	1.70				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Housing Development Finance Corp. Ltd.					
Equities					Kotak Mahindra Bank Ltd.					
Communication Services					MAS Financial Services Ltd., Reg. S					
Info Edge India Ltd.	INR	305,907	14,546,595	5.31	Sundaram Finance Ltd.	INR	430,915	9,606,252	3.50	
				14,546,595	5.31					
Consumer Discretionary					Health Care					
FSN E-Commerce Ventures Ltd.	INR	15,203	270,382	0.10	Apollo Hospitals Enterprise Ltd.	INR	49,840	2,322,613	0.85	
Go Fashion India Ltd.	INR	50,498	634,281	0.23	Divi's Laboratories Ltd.	INR	273,862	12,584,585	4.59	
Indian Hotels Co. Ltd.	INR	403,014	1,146,998	0.42	Gland Pharma Ltd., Reg. S	INR	273,269	9,341,508	3.41	
Mahindra & Mahindra Ltd.	INR	547,212	7,564,115	2.76	Vijaya Diagnostic Centre Pvt Ltd.	INR	574,397	2,421,014	0.88	
Motherson Sumi Wiring India Ltd.	INR	4,104,711	3,658,277	1.33					26,669,720	9.73
Samvardhana Motherson International Ltd.	INR	3,847,672	5,746,626	2.10	Industrials					
Sona Blw Precision Forgings Ltd., Reg. S	INR	1,037,563	7,261,750	2.65	Astral Ltd.	INR	339,250	7,104,113	2.59	
Symphony Ltd.	INR	23,128	256,396	0.09	Delhivery Ltd.	INR	50,762	325,761	0.12	
TTK Prestige Ltd.	INR	731,708	7,687,689	2.81					7,429,874	2.71
Tube Investments of India Ltd.	INR	14,402	335,447	0.12	Information Technology					
Vardhman Textiles Ltd.	INR	2,384	7,991	-	Coforge Ltd.	INR	75,677	3,385,319	1.23	
				34,569,952	12.61	Tata Consultancy Services Ltd.	INR	547,294	22,627,729	8.26
Consumer Staples					Wipro Ltd.	INR	736,352	3,874,388	1.41	
Avenue Supermarts Ltd., Reg. S	INR	502,033	21,645,457	7.89					29,887,436	10.90
Nestle India Ltd.	INR	64,616	14,288,870	5.21	Materials					
				35,934,327	13.10	Clean Science & Technology Ltd.	INR	15,212	286,829	0.10
Financials					PI Industries Ltd.	INR	230,695	7,469,281	2.72	
Bajaj Finance Ltd.	INR	326,735	22,318,497	8.14	Pidilite Industries Ltd.	INR	497,720	13,158,907	4.80	
Bajaj Finserv Ltd.	INR	68,949	9,534,860	3.48	Shree Cement Ltd.	INR	25,825	6,213,771	2.27	
Cholamandalam Investment and Finance Co. Ltd.	INR	1,121,314	8,784,019	3.20					27,128,788	9.89
HDFC Bank Ltd., ADR	USD	55,060	3,012,514	1.10	Utilities					
HDFC Bank Ltd.	INR	219,147	3,737,919	1.36	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	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Equities					eGuarantee, Inc.	JPY	40,600	86,750,520	0.21
Communication Services					Fukuoka Financial Group, Inc.	JPY	243,900	594,010,585	1.46
KDDI Corp.	JPY	165,400	707,721,165	1.74	Musashino Bank Ltd. (The)	JPY	74,500	132,487,513	0.33
Nexon Co. Ltd.	JPY	286,700	793,229,038	1.95	ORIX Corp.	JPY	478,500	1,082,757,258	2.67
Okinawa Cellular Telephone Co.	JPY	175,100	946,581,763	2.34	Sumitomo Mitsui Financial Group, Inc.	JPY	277,700	1,115,472,012	2.74
			2,447,531,966	6.03	T&D Holdings, Inc.	JPY	611,200	988,400,572	2.44
Consumer Discretionary					Tokai Tokyo Financial Holdings, Inc.	JPY	80,600	29,694,499	0.07
ABC-Mart, Inc.	JPY	40,500	242,214,527	0.60	Tokio Marine Holdings, Inc.	JPY	136,300	1,073,911,278	2.65
Aisin Corp.	JPY	109,500	457,483,777	1.13	Zenkoku Hosho Co. Ltd.	JPY	81,900	347,051,973	0.86
Bridgestone Corp.	JPY	64,800	319,401,806	0.79				5,450,536,210	13.43
Casio Computer Co. Ltd.	JPY	126,000	157,966,944	0.39	Health Care				
Eagle Industry Co. Ltd.	JPY	230,800	225,185,669	0.55	Astellas Pharma, Inc.	JPY	440,700	928,473,721	2.29
Haseko Corp.	JPY	269,200	426,283,075	1.05	Nakanishi, Inc.	JPY	279,800	667,845,716	1.65
HI-LEX Corp.	JPY	280,400	314,665,005	0.78	Nippon Shinyaku Co. Ltd.	JPY	63,700	523,969,499	1.29
Isuzu Motors Ltd.	JPY	259,100	386,651,522	0.95	PeptiDream, Inc.	JPY	102,900	145,582,509	0.36
Koito Manufacturing Co. Ltd.	JPY	32,500	139,081,826	0.34	Ship Healthcare Holdings, Inc.	JPY	75,500	181,724,006	0.45
Musashi Seimitsu Industry Co. Ltd.	JPY	84,700	116,833,298	0.29	Tokai Corp.	JPY	226,000	374,918,762	0.92
Nafco Co. Ltd.	JPY	261,700	410,310,068	1.01				2,822,514,213	6.96
Nippon Seiki Co. Ltd.	JPY	85,000	73,012,043	0.18	Industrials				
Open House Group Co. Ltd.	JPY	15,700	84,448,570	0.21	Amada Co. Ltd.	JPY	240,600	238,501,059	0.59
PAL GROUP Holdings Co. Ltd.	JPY	131,000	235,028,923	0.58	Bando Chemical Industries Ltd.	JPY	134,300	123,150,367	0.30
Ryohin Keikaku Co. Ltd.	JPY	189,100	260,626,516	0.64	Central Japan Railway Co.	JPY	14,400	224,922,186	0.55
Sumitomo Forestry Co. Ltd.	JPY	240,300	460,167,183	1.13	EXEO Group, Inc.	JPY	217,700	460,935,138	1.14
Topre Corp.	JPY	175,000	173,114,013	0.43	Fuji Corp.	JPY	182,700	363,051,501	0.89
Toyota Industries Corp.	JPY	125,400	1,046,494,937	2.58	Hamakyorex Co. Ltd.	JPY	61,900	176,729,344	0.44
Toyota Motor Corp.	JPY	396,900	828,675,178	2.04	Hanwa Co. Ltd.	JPY	122,700	346,400,419	0.85
TPR Co. Ltd.	JPY	124,600	148,974,959	0.37	Inaba Denki Sangyo Co. Ltd.	JPY	174,200	462,856,631	1.14
Tsukada Global Holdings, Inc.	JPY	157,800	54,718,185	0.13	Inabata & Co. Ltd.	JPY	91,600	202,391,603	0.50
Yamaha Motor Co. Ltd.	JPY	85,500	211,333,116	0.52	ITOCHU Corp.	JPY	362,000	1,321,418,996	3.26
			6,772,671,140	16.69	MINEBEA MITSUMI, Inc.	JPY	200,300	459,222,155	1.13
Consumer Staples					Mitsuboshi Belting Ltd.	JPY	53,500	150,587,931	0.37
Belc Co. Ltd.	JPY	122,800	633,419,467	1.56	Mitsui & Co. Ltd.	JPY	136,500	406,666,632	1.00
Create SD Holdings Co. Ltd.	JPY	107,400	320,487,014	0.79	Morita Holdings Corp.	JPY	104,700	137,834,277	0.34
MatsukiyoCocokara & Co.	JPY	23,400	128,296,001	0.32	Nichias Corp.	JPY	253,100	568,524,395	1.40
Prima Meat Packers Ltd.	JPY	205,100	466,027,116	1.15	Nichiha Corp.	JPY	27,500	72,188,786	0.18
San-A Co. Ltd.	JPY	43,900	179,664,938	0.44	Nishio Rent All Co. Ltd.	JPY	182,800	491,192,042	1.21
			1,727,894,536	4.26	Nitta Corp.	JPY	120,000	329,925,027	0.81
Energy					Obara Group, Inc.	JPY	118,000	340,005,661	0.84
ENEOS Holdings, Inc.	JPY	835,400	427,951,184	1.05	Okamura Corp.	JPY	68,600	82,813,329	0.20
			427,951,184	1.05	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	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Sankyu, Inc.	JPY	94,600	367,779,942	0.91	C Uyemura & Co. Ltd.	JPY	195,300	997,633,777	2.47
SMC Corp.	JPY	13,600	816,787,152	2.01	Denka Co. Ltd.	JPY	57,400	187,790,396	0.46
Takeuchi Manufacturing Co. Ltd.	JPY	215,700	497,957,323	1.23	Fujimori Kogyo Co. Ltd.	JPY	26,200	90,560,786	0.22
Tocalo Co. Ltd.	JPY	436,400	535,632,500	1.32	JSP Corp.	JPY	59,100	82,171,139	0.20
			9,592,996,688	23.63	JSR Corp.	JPY	75,300	263,673,892	0.65
Information Technology					Krosaki Harima Corp.	JPY	41,100	175,761,515	0.43
AOI Electronics Co. Ltd.	JPY	171,600	323,199,922	0.80	Nitto Denko Corp.	JPY	31,600	275,931,414	0.68
Brother Industries Ltd.	JPY	188,300	447,186,799	1.10	NOF Corp.	JPY	59,600	298,294,156	0.74
DTS Corp.	JPY	171,100	514,477,426	1.27	Shikoku Chemicals Corp.	JPY	319,100	394,178,714	0.97
Elecom Co. Ltd.	JPY	48,900	74,303,375	0.18	SK Kaken Co. Ltd.	JPY	7,800	253,110,000	0.62
ESPEC Corp.	JPY	53,300	91,691,710	0.23	T&K Toka Co. Ltd.	JPY	75,500	60,687,371	0.15
Miroku Jyoho Service Co. Ltd.	JPY	64,800	76,850,930	0.19	Tokyo Steel Manufacturing Co. Ltd.	JPY	278,400	414,877,513	1.02
Optorun Co. Ltd.	JPY	255,900	457,743,658	1.13	Tomoku Co. Ltd.	JPY	105,400	157,542,144	0.39
Otsuka Corp.	JPY	139,200	558,206,796	1.38				4,478,501,887	11.04
SRA Holdings	JPY	45,100	124,708,758	0.31	Real Estate				
TDK Corp.	JPY	193,000	802,699,832	1.97	Nisshin Group Holdings Co. Ltd.	JPY	455,500	199,715,484	0.49
Tokyo Electron Ltd.	JPY	9,100	400,573,672	0.99	Relo Group, Inc.	JPY	241,100	525,321,877	1.29
Tokyo Seimitsu Co. Ltd.	JPY	69,800	309,766,278	0.76	Starts Corp., Inc.	JPY	276,900	768,831,751	1.90
Trend Micro, Inc.	JPY	14,400	95,076,525	0.23	Sumitomo Realty & Development Co. Ltd.	JPY	86,700	309,179,788	0.76
Ulvac, Inc.	JPY	45,800	209,930,634	0.52				1,803,048,900	4.44
			4,486,416,315	11.06	Total Equities			40,010,063,039	98.59
Materials					Total Transferable securities and money market instruments admitted to an official exchange listing			40,010,063,039	98.59
Air Water, Inc.	JPY	486,700	826,289,070	2.04	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	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Equities					Fukushima Galilei Co. Ltd.	JPY	191,000	655,997,509	2.15
Communication Services					Hamakyorex Co. Ltd.	JPY	235,200	671,514,404	2.19
Asahi Net, Inc.	JPY	737,800	427,172,694	1.40	METAWATER Co. Ltd.	JPY	242,600	486,010,613	1.59
CyberAgent, Inc.	JPY	237,000	318,562,435	1.04	Mitsuboshi Belting Ltd.	JPY	135,600	381,677,073	1.25
Septeni Holdings Co. Ltd.	JPY	1,346,800	700,907,346	2.30	Nabtesco Corp.	JPY	115,800	364,847,399	1.19
			1,446,642,475	4.74	Nichiha Corp.	JPY	253,700	665,974,367	2.18
Consumer Discretionary					Nippon Aqua Co. Ltd.	JPY	786,400	458,674,774	1.50
Beenos, Inc.	JPY	131,400	308,117,220	1.01	Nippon Densetsu Kogyo Co. Ltd.	JPY	297,600	521,162,421	1.71
Koito Manufacturing Co. Ltd.	JPY	49,300	210,976,431	0.69	Nitta Corp.	JPY	37,300	102,551,696	0.34
LITALICO, Inc.	JPY	29,000	61,345,246	0.20	Nittoku Co. Ltd.	JPY	201,500	484,542,400	1.59
Musashi Seimitsu Industry Co. Ltd.	JPY	303,300	418,365,280	1.37	Obara Group, Inc.	JPY	108,700	313,208,604	1.03
Nifco, Inc.	JPY	224,900	708,361,639	2.33	Okamura Corp.	JPY	24,100	29,093,313	0.10
Open House Group Co. Ltd.	JPY	63,000	338,870,056	1.11	Onoken Co. Ltd.	JPY	144,400	201,137,822	0.66
PAL GROUP Holdings Co. Ltd.	JPY	217,200	389,681,543	1.28	Park24 Co. Ltd.	JPY	365,900	684,206,596	2.23
PALTAC Corp.	JPY	114,100	477,905,691	1.56	Prestige International, Inc.	JPY	756,900	509,691,473	1.67
QB Net Holdings Co. Ltd.	JPY	274,000	366,661,120	1.20	Rheon Automatic Machinery Co. Ltd.	JPY	298,700	375,602,045	1.23
Tachikawa Corp.	JPY	288,900	300,767,618	0.98	Sinko Industries Ltd.	JPY	116,400	189,427,052	0.62
			3,581,051,844	11.73	Takuma Co. Ltd.	JPY	338,300	447,290,151	1.46
Consumer Staples					Trusco Nakayama Corp.	JPY	206,400	352,960,683	1.16
MatsukiyoCocokara & Co.	JPY	112,800	618,452,517	2.03				7,895,570,395	25.85
			618,452,517	2.03	Information Technology				
Financials					Ai Holdings Corp.	JPY	147,900	228,144,853	0.75
AEON Financial Service Co. Ltd.	JPY	653,400	831,799,964	2.72	Biprogy, Inc.	JPY	115,300	310,333,234	1.02
eGuarantee, Inc.	JPY	310,200	662,808,164	2.17	Digital Garage, Inc.	JPY	175,800	641,982,200	2.10
Japan Data Science Consortium Co. Ltd.	JPY	81,300	46,817,174	0.15	Disco Corp.	JPY	15,800	506,407,799	1.66
WealthNavi, Inc.	JPY	63,900	111,716,600	0.37	Enplas Corp.	JPY	128,300	407,159,345	1.33
			1,653,141,902	5.41	Information Services International-Dentsu Ltd.	JPY	43,900	175,422,488	0.57
Health Care					Innotech Corp.	JPY	171,000	221,719,550	0.73
Japan Hospice Holdings, Inc.	JPY	102,800	140,184,298	0.46	Iriso Electronics Co. Ltd.	JPY	119,600	382,424,359	1.25
JCR Pharmaceuticals Co. Ltd.	JPY	185,800	428,787,068	1.40	Kohoku Kogyo Co. Ltd.	JPY	19,300	135,514,100	0.44
MedPeer, Inc.	JPY	28,200	51,864,030	0.17	Maruwa Co. Ltd.	JPY	37,800	582,247,175	1.91
Nakanishi, Inc.	JPY	270,500	645,647,842	2.11	Mimasu Semiconductor Industry Co. Ltd.	JPY	328,300	686,753,122	2.25
Nippon Shinyaku Co. Ltd.	JPY	95,900	788,833,201	2.59	Miroku Jyoho Service Co. Ltd.	JPY	207,200	245,733,219	0.80
PeptiDream, Inc.	JPY	78,900	111,627,405	0.37	NEC Networks & System Integration Corp.	JPY	336,700	615,517,511	2.02
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					

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					Investments					
	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets		Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	
OBIC Business Consultants Co. Ltd.	JPY	49,900	231,530,426	0.76	JCU Corp.	JPY	103,600	349,260,461	1.14	
Rorze Corp.	JPY	47,300	397,498,466	1.30	Konishi Co. Ltd.	JPY	228,900	351,623,921	1.15	
SRA Holdings	JPY	104,400	288,682,800	0.95	Kureha Corp.	JPY	81,900	779,164,088	2.56	
TerraSky Co. Ltd.	JPY	84,400	123,056,653	0.40	MEC Co. Ltd.	JPY	212,900	469,373,886	1.54	
Yokowo Co. Ltd.	JPY	205,600	425,497,993	1.39	Nihon Parkerizing Co. Ltd.	JPY	232,300	206,040,607	0.67	
Zuken, Inc.	JPY	179,300	544,728,106	1.78				2,971,431,990	9.73	
			7,150,353,399	23.41	Real Estate					
Materials					Katitas Co. Ltd.	JPY	154,600	449,252,422	1.47	
	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	241,000	419,208,711	1.37	Relo Group, Inc.	JPY	341,600	744,296,778	2.44
	FP Corp.	JPY	55,900	158,260,535	0.52	Starts Corp., Inc.	JPY	145,700	404,545,995	1.32
	Fujimori Kogyo Co. Ltd.	JPY	69,000	238,499,781	0.78				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	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					Industrials				
America Movil SAB de CV, ADR 'L'	USD	942,748	19,003,192	5.30	CCR SA	BRL	2,339,106	5,717,101	1.60
Grupo Televisa SAB, ADR	USD	513,508	4,372,064	1.22	GMexico Transportes SAB de CV, Reg. S	MXN	4,147,319	7,273,076	2.03
TIM SA	BRL	3,554,751	8,521,402	2.38	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	67,392	9,547,999	2.66
			31,896,658	8.90	Grupo Traxion SAB de CV, Reg. S	MXN	3,346,726	4,319,315	1.21
Consumer Discretionary					Localiza Rent a Car SA	BRL	960,238	9,506,818	2.65
Ez Tec Empreendimentos e Participacoes SA	BRL	1,461,047	4,064,035	1.13	WEG SA	BRL	998,396	4,902,767	1.37
Lojas Renner SA	BRL	2,050,189	8,617,251	2.41				41,267,076	11.52
			12,681,286	3.54	Information Technology				
Consumer Staples					CI&T, Inc. 'A'	USD	557,386	5,852,553	1.64
Ambev SA, ADR	USD	2,339,641	5,959,008	1.66	TOTVS SA	BRL	1,229,307	5,453,743	1.52
Fomento Economico Mexicano SAB de CV, ADR	USD	48,382	3,240,240	0.90				11,306,296	3.16
Raia Drogasil SA	BRL	1,969,914	7,214,605	2.02	Materials				
Wal-Mart de Mexico SAB de CV	MXN	5,705,976	19,757,809	5.52	Bradespar SA Preference	BRL	673,549	3,341,957	0.93
			36,171,662	10.10	Cia Brasileira de Alumínio	BRL	2,246,349	5,044,992	1.41
Energy					Corp. Moctezuma SAB de CV	MXN	1,213,862	3,851,811	1.08
3R Petroleum Oleo E Gas SA	BRL	845,735	5,754,552	1.61	Dexco SA	BRL	1,764,264	3,335,262	0.93
Empresas Copec SA	CLP	1,250,278	9,170,817	2.56	Gerdau SA Preference	BRL	832,220	3,671,465	1.02
Petroleo Brasileiro SA, ADR Preference	USD	905,878	9,625,535	2.69	Grupo Mexico SAB de CV	MXN	1,617,137	6,914,825	1.93
Petroleo Brasileiro SA, ADR	USD	1,930,210	22,562,306	6.29	Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	57,302	4,775,450	1.33
Vista Energy SAB de CV	USD	897,521	6,903,325	1.93	Vale SA, ADR	USD	1,920,566	28,862,523	8.06
			54,016,535	15.08				59,798,285	16.69
Financials					Real Estate				
B3 SA - Brasil Bolsa Balcao	BRL	5,233,117	10,924,775	3.04	BR Malls Participacoes SA	BRL	4,569,352	6,491,850	1.81
Banco Bradesco SA, ADR Preference	USD	1,230,916	4,103,714	1.15				6,491,850	1.81
Banco Bradesco SA	BRL	3,184,827	8,922,961	2.48	Utilities				
Banco de Chile	CLP	87,652,615	8,004,913	2.23	Aguas Andinas SA 'A'	CLP	21,551,597	3,398,080	0.95
Banco do Brasil SA	BRL	1,144,831	7,220,127	2.02	Centrais Eletricas Brasileiras SA Preference	BRL	397,165	3,479,073	0.97
Banco Santander Mexico SA Institucion de Banca Multiple					Energisa SA	BRL	767,286	5,947,885	1.66
Grupo Financiero Santander, ADR	USD	444,215	2,238,844	0.62				12,825,038	3.58
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,247,157	7,040,860	1.97	Total Equities				
Grupo Financiero Galicia SA, ADR	USD	488,527	3,458,762	0.97				345,718,887	96.49
Intercorp Financial Services, Inc.	USD	303,444	6,973,708	1.95	Total Transferable securities and money market instruments admitted to an official exchange listing				
Itau Unibanco Holding SA, ADR Preference	USD	3,673,802	15,901,684	4.43				345,718,887	96.49
					Total Investments				
								8,009,092	2.24
					Cash				
					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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Xvivo Perfusion AB	SEK	32,100	641,342	1.74
Equities								13,003,361	35.34
Communication Services					Industrials				
Acast AB	SEK	586,500	881,717	2.39	Envipco Holding NV	NOK	75,000	181,366	0.49
Embracer Group AB	SEK	90,000	657,061	1.78	Permascand Top Holding AB	SEK	210,000	566,273	1.54
Modern Times Group MTG AB 'B'	SEK	72,453	168,715	0.46	Semcon AB	SEK	51,767	517,863	1.41
Modern Times Group MTG AB 'B'	SEK	72,453	555,748	1.51	Talenom OYJ	EUR	29,141	281,502	0.77
Remedy Entertainment OYJ	EUR	11,000	270,600	0.74	Trelleborg AB 'B'	SEK	24,000	455,142	1.24
Stillfront Group AB	SEK	290,000	621,274	1.69	XANO Industri AB 'B'	SEK	20,674	240,901	0.65
Storytel AB	SEK	101,000	466,805	1.27				2,243,047	6.10
			3,621,920	9.84	Information Technology				
Consumer Discretionary					4c Group AB	SEK	193,169	626,144	1.70
BHG Group AB	SEK	150,000	450,168	1.23	Admicom OYJ, Reg. S	EUR	12,000	613,200	1.67
Coala-life Group AB	SEK	886,602	202,739	0.55	Asetek A/S	NOK	170,442	340,448	0.93
MIPS AB, Reg. S	SEK	9,518	391,146	1.06	Bittium OYJ	EUR	111,000	573,870	1.56
Profoto Holding AB	SEK	1,833	18,098	0.05	Cyviz A/S	NOK	80,806	250,120	0.68
			1,062,151	2.89	Detection Technology Oy	EUR	472	9,393	0.03
Health Care					Efecte OYJ	EUR	93,827	1,107,158	3.01
ADDvise Group AB 'B'	SEK	927,519	567,605	1.54	Enea AB	SEK	70,000	743,294	2.02
ArcticZymes Technologies ASA	NOK	126,000	951,258	2.58	House of Control Group A/S	NOK	1,200,000	680,195	1.85
BibbInstruments AB	SEK	200,000	119,970	0.33	IAR Systems Group AB	SEK	73,929	772,618	2.10
BICO Group AB	SEK	19,580	160,528	0.44	Lagercrantz Group AB 'B'	SEK	82,100	611,774	1.66
Bio-Works Technologies AB	SEK	219,100	359,997	0.98	LeadDesk OYJ	EUR	26,524	255,161	0.69
BoneSupport Holding AB, Reg. S	SEK	110,000	720,287	1.96	Micro Systemation AB 'B'	SEK	160,000	659,464	1.79
Boule Diagnostics AB	SEK	132,454	449,080	1.22	Mintra Holding A/S	NOK	1,503,980	555,725	1.51
Carasent ASA	NOK	280,000	609,389	1.66	Nordic Semiconductor ASA	NOK	41,000	610,149	1.66
Careium AB	SEK	150,527	177,447	0.48	Orn Software A/S	NOK	1,300,000	759,512	2.06
Cellavision AB	SEK	22,241	685,709	1.86	Prevas AB 'B'	SEK	63,000	569,793	1.55
Chemometec A/S	DKK	4,428	444,932	1.21	QT Group OYJ	EUR	11,000	765,600	2.08
ContextVision AB	NOK	428,280	306,559	0.83	Smart Eye AB	SEK	37,592	207,638	0.56
C-RAD AB 'B'	SEK	141,000	503,009	1.37	Smartoptics Group A/S	NOK	640,000	705,731	1.92
CSAM Health Group A/S	NOK	48,796	250,158	0.68	Thunderful Group AB	SEK	120,975	219,166	0.60
Gentian Diagnostics ASA	NOK	232,922	856,148	2.33	Tobii AB	SEK	180,100	294,072	0.80
Getinge AB 'B'	SEK	18,723	409,304	1.11	Tobii Dynavox AB	SEK	343,290	767,415	2.09
Medcap AB	SEK	35,000	582,247	1.58	Upsales Technology AB	SEK	60,415	332,013	0.90
Medistim ASA	NOK	25,000	690,399	1.88	Vitec Software Group AB 'B'	SEK	10,000	403,502	1.10
Mentice AB	SEK	121,672	804,649	2.19	WithSecure OYJ	EUR	328,445	1,634,013	4.43
Navamedic ASA	NOK	120,000	313,400	0.85				15,067,168	40.95
Nordhealth A/S 'A'	NOK	345,279	758,142	2.06	Materials				
RaySearch Laboratories AB	SEK	140,000	695,045	1.89	OrganoClick AB	SEK	400,000	124,814	0.34
Redsense Medical AB	SEK	141,141	196,541	0.53				124,814	0.34
Revenio Group OYJ	EUR	1,296	54,924	0.15	Total Equities				
Swedish Orphan Biovitrum AB	SEK	30,000	606,371	1.65				35,122,461	95.46
Vitrolife AB	SEK	4,122	88,921	0.24	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Medistim ASA	NOK	35,295	974,706	3.14
Equities					Ossur HF	DKK	255,000	997,489	3.21
Communication Services					Revenio Group OYJ	EUR	908	38,481	0.12
Embracer Group AB	SEK	110,000	803,074	2.59	SwedenCare AB	SEK	61,502	489,106	1.58
Modern Times Group					Vitrolife AB	SEK	30,000	647,169	2.09
MTG AB 'B'	SEK	100,000	232,861	0.75				6,588,310	21.24
Modern Times Group					Industrials				
MTG AB 'B'	SEK	100,000	767,046	2.47	AFRY AB	SEK	73,000	951,938	3.07
Stillfront Group AB	SEK	285,000	610,563	1.97	Brodrene A&O				
Storytel AB	SEK	130,000	600,839	1.94	Johansen A/S 'B'	DKK	24,000	219,153	0.71
			3,014,383	9.72	Concentric AB	SEK	61,000	987,500	3.18
Consumer Discretionary					Indutrade AB	SEK	10,000	171,293	0.55
BHG Group AB	SEK	190,000	570,213	1.84	Metso Outotec OYJ	EUR	89,990	640,369	2.06
Boozt AB, Reg. S	SEK	110,000	683,914	2.20	Trelleborg AB 'B'	SEK	35,000	663,748	2.14
Dometic Group AB	SEK	118,283	651,791	2.10	Valmet OYJ	EUR	30,000	703,200	2.27
Dustin Group AB, Reg. S	SEK	91,000	493,312	1.59	Zaptec A/S	NOK	190,000	643,061	2.07
Fenix Outdoor								4,980,262	16.05
International AG	SEK	8,500	701,472	2.26	Information Technology				
Musti Group OYJ	EUR	26,137	439,102	1.42	Bittium OYJ	EUR	75,568	390,687	1.26
Synsam AB	SEK	81,731	452,962	1.46	Detection Technology Oy	EUR	30,000	597,000	1.92
Thule Group AB, Reg. S	SEK	33,000	767,827	2.48	House of Control Group A/S	NOK	750,000	425,122	1.37
			4,760,593	15.35	IAR Systems Group AB	SEK	61,000	637,500	2.05
Consumer Staples					Mintra Holding A/S	NOK	1,605,009	593,055	1.91
Humble Group AB	SEK	400,000	538,748	1.74	Nordic Semiconductor ASA	NOK	50,000	744,084	2.40
Royal Unibrew A/S	DKK	10,000	842,566	2.71	QT Group OYJ	EUR	10,500	730,800	2.36
			1,381,314	4.45	SimCorp A/S	DKK	12,000	832,995	2.69
Financials					Tobii Dynavox AB	SEK	560,000	1,251,863	4.03
Nordnet AB publ	SEK	55,385	679,158	2.19	Volue ASA	NOK	200,000	465,264	1.50
			679,158	2.19	WithSecure OYJ	EUR	150,000	746,250	2.41
Health Care								7,414,620	23.90
BioGaia AB 'B'	SEK	70,000	663,879	2.14	Materials				
Cellavision AB	SEK	16,743	516,201	1.66	Brodrene Hartmann A/S	DKK	22,000	696,448	2.24
Chemometec A/S	DKK	4,338	435,889	1.41				696,448	2.24
Elektro AB 'B'	SEK	118,000	771,792	2.49	Total Equities				
Genovis AB	SEK	23,775	94,781	0.31				29,515,088	95.14
GN Store Nord A/S	DKK	21,000	702,053	2.26	Total Transferable securities and money market instruments admitted to an official exchange listing				
Implantica AG	SEK	56,604	256,764	0.83				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Spirax-Sarco Engineering plc	GBP	3,270	382,753	1.61
Equities					Techtronic Industries Co. Ltd.	HKD	40,000	415,620	1.75
Industrials					TuSimple Holdings, Inc. 'A'	USD	28,761	207,490	0.87
Aalberts NV	EUR	8,942	340,204	1.43				13,286,325	55.95
AMETEK, Inc.	USD	5,100	557,487	2.35	Information Technology				
Assa Abloy AB 'B'	SEK	22,086	460,571	1.94	Accenture plc 'A'	USD	1,766	486,496	2.05
CAE, Inc.	CAD	22,642	535,303	2.25	Advantech Co. Ltd.	TWD	27,000	312,440	1.32
Daifuku Co. Ltd.	JPY	4,600	260,481	1.10	Ambarella, Inc.	USD	3,747	246,969	1.04
Daikin Industries Ltd.	JPY	3,900	618,987	2.61	Amphenol Corp. 'A'	USD	6,253	396,442	1.67
Deere & Co.	USD	1,804	536,227	2.26	ANSYS, Inc.	USD	1,533	362,721	1.53
Estun Automation Co. Ltd. 'A'	CNY	132,800	484,966	2.04	ASML Holding NV	EUR	800	374,817	1.58
Hitachi Ltd.	JPY	11,300	531,464	2.24	Aspen Technology, Inc.	USD	2,397	465,090	1.96
Johnson Controls International plc	USD	10,741	515,340	2.17	Autodesk, Inc.	USD	2,755	476,417	2.01
KION Group AG	EUR	7,657	308,522	1.30	Cadence Design Systems, Inc.	USD	2,298	339,540	1.43
Knorr-Bremse AG	EUR	6,155	347,190	1.46	Keyence Corp.	JPY	1,500	507,527	2.13
Kubota Corp.	JPY	29,700	439,505	1.85	Microsoft Corp.	USD	5,236	1,342,200	5.64
L3Harris Technologies, Inc.	USD	2,817	669,330	2.82	PTC, Inc.	USD	3,474	365,562	1.54
MISUMI Group, Inc.	JPY	15,400	321,611	1.35	SAP SE	EUR	6,680	594,324	2.49
Montana Aerospace AG, Reg. S	CHF	25,212	392,778	1.65	Software AG	EUR	13,069	427,469	1.80
Nabtesco Corp.	JPY	17,200	398,116	1.68	Teledyne Technologies, Inc.	USD	1,316	483,563	2.04
Nexans SA	EUR	4,333	334,932	1.41	Teradyne, Inc.	USD	4,705	414,709	1.75
Nordson Corp.	USD	2,593	517,218	2.18	Texas Instruments, Inc.	USD	3,793	571,435	2.40
Otis Worldwide Corp.	USD	8,026	553,112	2.33	Zebra Technologies Corp. 'A'	USD	1,579	462,105	1.95
Parker-Hannifin Corp.	USD	2,437	593,243	2.50				8,629,826	36.33
Sandvik AB	SEK	29,957	480,434	2.02	Materials				
Schneider Electric SE	EUR	4,286	495,567	2.09	Borregaard ASA	NOK	27,606	440,596	1.86
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	6,500	63,813	0.27	Linde plc	USD	2,038	585,441	2.46
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	49,250	483,522	2.04	Sika AG	CHF	1,572	357,176	1.50
Siemens AG	EUR	5,459	555,205	2.34				1,383,213	5.82
SMC Corp.	JPY	1,100	485,334	2.04	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bank Mandiri Persero Tbk. PT	IDR	2,135,600	1,136,440	0.88
Equities					BOC Hong Kong Holdings Ltd.	HKD	242,000	952,008	0.74
Communication Services					China Pacific Insurance Group Co. Ltd. 'H'	HKD	795,200	1,934,084	1.49
Bharti Airtel Ltd.	INR	311,130	2,696,655	2.08	DBS Group Holdings Ltd.	SGD	87,900	1,867,626	1.44
HKT Trust & HKT Ltd.	HKD	1,072,000	1,439,801	1.11	Hana Financial Group, Inc.	KRW	77,845	2,354,494	1.81
NAVER Corp.	KRW	11,304	2,085,576	1.61	HDFC Bank Ltd.	INR	71,188	1,214,230	0.94
NCSOFT Corp.	KRW	1,555	417,473	0.32	Housing Development Finance Corp. Ltd.	INR	24,504	673,015	0.52
Singapore Telecommunications Ltd.	SGD	1,297,100	2,352,629	1.82	HSBC Holdings plc	HKD	174,400	1,141,542	0.88
Tencent Holdings Ltd.	HKD	81,100	3,645,176	2.83	ICICI Bank Ltd., ADR	USD	75,608	1,322,854	1.02
			12,637,310	9.77	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	198,058	1,224,695	0.95
Consumer Discretionary					KB Financial Group, Inc.	KRW	12,298	455,504	0.35
Alibaba Group Holding Ltd.	HKD	208,364	2,951,020	2.28	Kotak Mahindra Bank Ltd.	INR	53,942	1,133,553	0.88
BYD Co. Ltd. 'H'	HKD	32,000	1,271,334	0.98	National Australia Bank Ltd.	AUD	46,284	864,413	0.67
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	25,200	873,931	0.68	Oversea-Chinese Banking Corp. Ltd.	SGD	259,783	2,118,405	1.64
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	40,000	1,387,234	1.07	Westpac Banking Corp.	AUD	95,142	1,266,193	0.98
Giant Manufacturing Co. Ltd.	TWD	254,000	2,037,585	1.57				26,189,360	20.24
Home Product Center PCL	THB	577,100	207,302	0.16	Health Care				
JD.com, Inc. 'A'	HKD	62,192	1,987,496	1.54	Cipla Ltd.	INR	87,574	1,017,055	0.79
Li Ning Co. Ltd.	HKD	197,500	1,820,018	1.41	Cochlear Ltd.	AUD	5,672	769,664	0.59
Meituan, Reg. S 'B'	HKD	68,700	1,683,202	1.30	CSL Ltd.	AUD	22,896	4,211,485	3.26
Samsonite International SA, Reg. S	HKD	444,000	876,409	0.68	Fortis Healthcare Ltd.	INR	614,127	1,865,228	1.44
Yum China Holdings, Inc.	HKD	15,250	739,832	0.57	Gland Pharma Ltd., Reg. S	INR	16,443	562,092	0.43
			15,835,363	12.24	ResMed, Inc., CDI	AUD	124,797	2,629,068	2.04
Consumer Staples					WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	138,100	1,830,119	1.41
Chacha Food Co. Ltd. 'A'	CNY	33,200	282,303	0.22				12,884,711	9.96
Chacha Food Co. Ltd. 'A'	CNH	135,085	1,148,677	0.89	Industrials				
China Mengniu Dairy Co. Ltd.	HKD	561,000	2,787,336	2.15	Brambles Ltd.	AUD	177,804	1,302,809	1.01
Coles Group Ltd.	AUD	156,261	1,906,565	1.47	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	9,600	762,874	0.59
Marico Ltd.	INR	222,279	1,344,563	1.04	NARI Technology Co. Ltd. 'A'	CNY	145,800	586,742	0.45
Shanghai Jahwa United Co. Ltd. 'A'	CNH	62,788	400,621	0.31	Sany Heavy Industry Co. Ltd. 'A'	CNY	544,900	1,548,520	1.19
Toly Bread Co. Ltd. 'A'	CNH	177,808	438,673	0.34	Techtronic Industries Co. Ltd.	HKD	101,500	1,054,635	0.82
			8,308,738	6.42				5,255,580	4.06
Financials					Information Technology				
AIA Group Ltd.	HKD	217,200	2,340,711	1.80	ASM Pacific Technology Ltd.	HKD	70,700	597,947	0.46
Australia & New Zealand Banking Group Ltd.	AUD	126,258	1,896,950	1.47	GoerTek, Inc. 'A'	CNY	235,800	1,178,511	0.91
Axis Bank Ltd.	INR	140,740	1,133,751	0.88					
Bandhan Bank Ltd., Reg. S	INR	347,813	1,158,892	0.90					

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

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nestle SA	CHF	8,319	962,456	1.05	China Life Insurance Co. Ltd. 'H'	HKD	28,000	48,583	0.05
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	41,800	238,820	0.26	China Pacific Insurance Group Co. Ltd. 'H'	HKD	45,800	111,395	0.12
PepsiCo, Inc.	USD	5,234	868,380	0.95	Citizens Financial Group, Inc.	USD	10,403	369,336	0.40
President Chain Store Corp.	TWD	9,000	82,366	0.09	Coinbase Global, Inc. 'A'	USD	3,661	175,140	0.19
Procter & Gamble Co. (The)	USD	5,304	750,656	0.82	Discover Financial Services	USD	4,702	439,514	0.48
Sendas Distribuidora SA	BRL	37,515	103,287	0.11	Enstar Group Ltd.	USD	170	35,588	0.04
Tsuruha Holdings, Inc.	JPY	3,400	184,005	0.20	EQT AB	SEK	5,150	103,703	0.11
Uni-President Enterprises Corp.	TWD	43,000	96,582	0.11	Evercore, Inc. 'A'	USD	2,272	212,245	0.23
Wal-Mart de Mexico SAB de CV	MXN	94,146	325,995	0.36	Industrial Bank of Korea	KRW	6,630	49,075	0.05
			8,654,066	9.47	Itaúsa SA Preference	BRL	41,598	67,467	0.07
Energy					JPMorgan Chase & Co.	USD	8,402	956,080	1.06
China Petroleum & Chemical Corp. 'H'	HKD	686,000	307,811	0.34	KeyCorp	USD	27,690	477,040	0.52
Devon Energy Corp.	USD	145	7,962	0.01	Kinsale Capital Group, Inc.	USD	533	117,070	0.13
Equinor ASA	NOK	14,712	517,209	0.57	Lufax Holding Ltd., ADR	USD	46,303	278,596	0.30
Exxon Mobil Corp.	USD	11,714	1,023,571	1.11	M&G plc	GBP	36,832	85,960	0.09
Gaztransport Et Technigaz SA	EUR	617	77,862	0.09	Marsh & McLennan Cos., Inc.	USD	3,960	607,053	0.67
OMV AG	EUR	1,237	57,795	0.06	Medibank Pvt Ltd.	AUD	35,768	79,558	0.09
PetroChina Co. Ltd. 'H'	HKD	554,000	264,040	0.29	Moelis & Co. 'A'	USD	3,008	117,868	0.13
Petroleo Brasileiro SA Preference	BRL	82,017	442,117	0.48	Moody's Corp.	USD	1,423	382,297	0.42
Petroreconcavo SA	BRL	6,113	30,092	0.03	Mr Cooper Group, Inc.	USD	4,995	183,078	0.20
Shell plc	GBP	25,418	663,341	0.73	National Bank of Canada	CAD	7,125	463,573	0.51
Technip Energies NV	EUR	3,490	43,189	0.05	Nordea Bank Abp	SEK	39,594	347,842	0.38
TechnipFMC plc	USD	43,489	299,740	0.33	OneMain Holdings, Inc.	USD	6,932	257,375	0.28
			3,734,729	4.09	Oscar Health, Inc. 'A'	USD	6,963	29,974	0.03
Financials					Partners Group Holding AG	CHF	262	233,083	0.26
AIA Group Ltd.	HKD	60,800	655,227	0.73	PennyMac Financial Services, Inc.	USD	3,390	145,779	0.16
Allianz SE	EUR	1,980	372,181	0.41	PJT Partners, Inc. 'A'	USD	905	63,779	0.07
American Financial Group, Inc.	USD	1,926	259,086	0.28	Progressive Corp. (The)	USD	5,090	574,618	0.63
Aon plc 'A'	USD	2,188	582,552	0.64	Prudential Financial, Inc.	USD	2,142	203,114	0.22
Artisan Partners Asset Management, Inc. 'A'	USD	2,850	97,840	0.11	Prudential plc	GBP	37,044	454,174	0.50
Assicurazioni Generali SpA	EUR	15,190	241,706	0.26	Royal Bank of Canada	CAD	6,905	670,821	0.74
Banco Bradesco SA Preference	BRL	42,097	141,254	0.15	T Rowe Price Group, Inc.	USD	2,675	303,402	0.33
Bank of China Ltd. 'H'	HKD	1,183,000	470,812	0.52	Tisco Financial Group PCL, NVDR	THB	23,300	58,310	0.06
Bank of Montreal	CAD	5,716	546,880	0.60	Toronto-Dominion Bank (The)	CAD	3,923	256,205	0.28
Bankinter SA	EUR	13,479	83,296	0.09	US Bancorp	USD	12,344	562,188	0.62
BB Seguridade Participacoes SA	BRL	23,115	112,287	0.12	Woori Financial Group, Inc.	KRW	5,047	46,996	0.05
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Insurance Group AG	CHF	946	405,584	0.44	Brambles Ltd.	AUD	23,592	172,864	0.19
			14,566,945	15.94	Cie de Saint-Gobain	EUR	7,782	325,905	0.36
Health Care					Daewoo Engineering & Construction Co. Ltd.	KRW	9,665	43,456	0.05
Abbott Laboratories	USD	6,602	713,490	0.78	Deutsche Post AG	EUR	13,288	488,615	0.53
AbbVie, Inc.	USD	6,158	946,307	1.04	Ebara Corp.	JPY	2,900	107,477	0.12
ABLBio, Inc.	KRW	2,426	47,132	0.05	Eiffage SA	EUR	1,359	120,742	0.13
Alector, Inc.	USD	3,589	35,750	0.04	Franklin Electric Co., Inc.	USD	835	59,944	0.07
Align Technology, Inc.	USD	1,135	268,661	0.29	Geberit AG	CHF	577	275,938	0.30
Amphastar Pharmaceuticals, Inc.	USD	2,660	90,711	0.10	GrafTech International Ltd.	USD	9,690	68,397	0.07
Arvinas, Inc.	USD	2,214	94,383	0.10	Herc Holdings, Inc.	USD	1,086	94,443	0.10
Beam Therapeutics, Inc.	USD	6,643	259,177	0.28	Howden Joinery Group plc	GBP	4,488	32,547	0.04
Bristol-Myers Squibb Co.	USD	9,713	756,934	0.83	Illinois Tool Works, Inc.	USD	2,345	419,699	0.46
Corcept Therapeutics, Inc.	USD	2,256	55,235	0.06	IMI plc	GBP	3,302	46,050	0.05
Gilead Sciences, Inc.	USD	10,024	623,408	0.68	Intertek Group plc	GBP	1,304	66,069	0.07
GoodRx Holdings, Inc. 'A'	USD	11,737	71,883	0.08	ITOCHU Corp.	JPY	13,300	356,666	0.39
GSK plc	GBP	12,992	276,816	0.30	Knorr-Bremse AG	EUR	1,200	67,689	0.07
Hologic, Inc.	USD	7,205	503,977	0.55	Kone OYJ 'B'	EUR	4,112	191,522	0.21
IDEXX Laboratories, Inc.	USD	586	207,084	0.23	Kuehne + Nagel International AG	CHF	794	186,541	0.20
Inmode Ltd.	USD	11,873	268,085	0.29	Marubeni Corp.	JPY	26,800	239,681	0.26
Innoviva, Inc.	USD	5,476	81,887	0.09	Masco Corp.	USD	9,006	448,757	0.49
iTeos Therapeutics, Inc.	USD	2,566	50,820	0.06	Old Dominion Freight Line, Inc.	USD	1,644	413,129	0.45
Johnson & Johnson	USD	7,089	1,251,307	1.37	Otis Worldwide Corp.	USD	7,355	506,870	0.55
Koninklijke Philips NV	EUR	1,680	35,480	0.04	PostNL NV	EUR	29,570	88,844	0.10
Medpace Holdings, Inc.	USD	966	142,381	0.16	Rentokil Initial plc	GBP	5,035	28,564	0.03
Novo Nordisk A/S 'B'	DKK	6,984	757,622	0.83	Rush Enterprises, Inc. 'A'	USD	1,274	60,867	0.07
Organon & Co.	USD	8,790	301,282	0.33	Ryder System, Inc.	USD	3,190	221,414	0.24
Pfizer, Inc.	USD	18,888	958,738	1.05	Schindler Holding AG	CHF	597	107,001	0.12
Premier, Inc. 'A'	USD	2,885	104,043	0.11	SGS SA	CHF	77	174,148	0.19
Relay Therapeutics, Inc.	USD	4,043	65,900	0.07	Siemens AG	EUR	5,357	544,832	0.60
Roche Holding AG	CHF	2,724	897,239	0.98	Siemens Energy AG	EUR	15,089	218,828	0.24
SD Biosensor, Inc.	KRW	1,707	51,095	0.06	Stadler Rail AG	CHF	636	20,520	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	13,700	383,353	0.42	Trex Co., Inc.	USD	7,281	397,532	0.43
UnitedHealth Group, Inc.	USD	548	280,130	0.31	Trinity Industries, Inc.	USD	4,118	97,755	0.11
Waters Corp.	USD	982	319,898	0.35	Union Pacific Corp.	USD	1,422	300,835	0.33
			10,900,208	11.93	United Parcel Service, Inc. 'B'	USD	3,827	685,621	0.76
Industrials					Vinci SA	EUR	372	32,598	0.04
3M Co.	USD	3,010	387,645	0.42	ZIM Integrated Shipping Services Ltd.	USD	9,106	419,922	0.46
AP Moller - Maersk A/S 'B'	DKK	67	154,133	0.17	Zurn Water Solutions Corp.	USD	5,061	133,287	0.15
Atlas Copco AB 'A'	SEK	12,738	116,708	0.13				9,144,730	10.01
Bidvest Group Ltd. (The)	ZAR	5,554	70,588	0.08	Information Technology				
Bouygues SA	EUR	4,944	150,087	0.16	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASML Holding NV	EUR	1,598	748,698	0.82	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	67,000	1,065,529	1.17
AUO Corp.	TWD	334,000	181,615	0.20	TE Connectivity Ltd.	USD	3,724	413,153	0.45
BE Semiconductor Industries NV	EUR	998	47,428	0.05	Teradata Corp.	USD	5,414	200,164	0.22
Bread Financial Holdings, Inc.	USD	3,928	145,847	0.16	Texas Instruments, Inc.	USD	4,149	625,068	0.68
Broadcom, Inc.	USD	1,428	688,594	0.75	Tokyo Seimitsu Co. Ltd.	JPY	1,000	32,603	0.04
Brother Industries Ltd.	JPY	4,100	71,532	0.08	Visa, Inc. 'A'	USD	444	87,179	0.10
Capgemini SE	EUR	1,552	266,009	0.29	Zeta Global Holdings Corp. 'A'	USD	6,611	28,866	0.03
ChipMOS Technologies, Inc.	TWD	18,000	22,215	0.02				20,208,598	22.10
Cisco Systems, Inc.	USD	17,057	724,488	0.79					
Cognizant Technology Solutions Corp. 'A'	USD	6,624	447,887	0.49	Materials				
Concentrix Corp.	USD	1,108	146,927	0.16	Anglo American plc	GBP	13,130	472,110	0.52
Constellation Software, Inc.	CAD	186	273,698	0.30	BHP Group Ltd.	AUD	6,518	182,989	0.20
Daeduck Electronics Co. Ltd.	KRW	5,917	119,544	0.13	BHP Group Ltd.	GBP	16,873	471,544	0.52
Elite Semiconductor Microelectronics Technology, Inc.	TWD	70,000	206,096	0.23	Fortescue Metals Group Ltd.	AUD	36,442	433,984	0.47
ExlService Holdings, Inc.	USD	969	142,639	0.16	Interfor Corp.	CAD	1,890	36,645	0.04
Gartner, Inc.	USD	212	50,024	0.05	James Hardie Industries plc, CDI	AUD	7,313	158,522	0.17
Global Unichip Corp.	TWD	8,000	128,164	0.14	Kumba Iron Ore Ltd.	ZAR	2,245	71,938	0.08
Holtek Semiconductor, Inc.	TWD	12,000	34,360	0.04	Labrador Iron Ore Royalty Corp.	CAD	1,463	32,802	0.04
HP, Inc.	USD	14,088	467,071	0.51	Louisiana-Pacific Corp.	USD	6,811	346,446	0.38
Infosys Ltd., ADR	USD	30,394	558,747	0.61	LyondellBasell Industries NV 'A'	USD	2,684	232,678	0.25
International Business Machines Corp.	USD	4,741	663,023	0.73	Mitsubishi Chemical Group Corp.	JPY	17,300	93,165	0.10
Konica Minolta, Inc.	JPY	33,200	110,132	0.12	Novozymes A/S 'B'	DKK	612	36,203	0.04
Lenovo Group Ltd.	HKD	44,000	40,910	0.04	Rio Tinto plc	GBP	9,383	560,576	0.62
LG Display Co. Ltd.	KRW	12,291	137,749	0.15	Sandfire Resources Ltd.	AUD	9,456	28,621	0.03
LX Semicon Co. Ltd.	KRW	1,045	77,036	0.08	Sherwin-Williams Co. (The)	USD	2,202	491,396	0.54
Manhattan Associates, Inc.	USD	1,669	191,754	0.21	Sibanye Stillwater Ltd.	ZAR	66,084	166,171	0.18
Mastercard, Inc. 'A'	USD	2,048	648,729	0.71	Teijin Ltd.	JPY	4,100	42,428	0.05
Microsoft Corp.	USD	12,016	3,080,191	3.37	Unipar Carbocloro SA Preference 'B'	BRL	1,772	31,564	0.03
NTT Data Corp.	JPY	17,400	238,477	0.26				3,889,782	4.26
NVIDIA Corp.	USD	1,339	200,970	0.22	Real Estate				
Paychex, Inc.	USD	480	54,496	0.06	American Tower Corp., REIT	USD	337	84,532	0.09
Pegatron Corp.	TWD	36,000	68,865	0.08	AvalonBay Communities, Inc., REIT	USD	41	7,941	0.01
Powertech Technology, Inc.	TWD	12,000	35,316	0.04	CBRE Group, Inc. 'A'	USD	5,591	404,944	0.43
Pure Storage, Inc. 'A'	USD	18,065	459,894	0.50	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	13,400	66,155	0.07
Rambus, Inc.	USD	5,437	115,061	0.13	CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	34,000	43,091	0.05
Samsung Electronics Co. Ltd.	KRW	18,642	816,993	0.89	Colliers International Group, Inc.	CAD	479	51,106	0.06
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle International Corp., REIT	USD	151	25,078	0.03	Red Electrica Corp. SA	EUR	7,847	147,027	0.16
Cushman & Wakefield plc	USD	4,214	62,197	0.07	Severn Trent plc	GBP	3,883	128,082	0.14
Daito Trust Construction Co. Ltd.	JPY	400	34,291	0.04	Snam SpA	EUR	6,842	36,074	0.04
Daiwa House Industry Co. Ltd.	JPY	9,100	210,644	0.23	United Utilities Group plc	GBP	12,886	160,332	0.17
Equinix, Inc., REIT	USD	11	7,061	0.01				679,623	0.74
Equity Residential, REIT	USD	85	6,110	0.01	Total Equities			90,885,461	99.44
Essex Property Trust, Inc., REIT	USD	433	112,672	0.12	Total Transferable securities and money market instruments admitted to an official exchange listing			90,885,461	99.44
eXp World Holdings, Inc.	USD	7,890	92,420	0.10	Other transferable securities and money market instruments				
Hulic Co. Ltd.	JPY	10,800	82,943	0.09	Equities				
Mid-America Apartment Communities, Inc., REIT	USD	71	12,213	0.01	Energy				
Prologis, Inc., REIT	USD	455	53,202	0.06	LUKOIL PJSC#	USD	3,125	-	-
SBA Communications Corp., REIT	USD	476	149,636	0.16				-	-
Simon Property Group, Inc., REIT	USD	1,496	143,358	0.16	Financials				
UDR, Inc., REIT	USD	171	7,850	0.01	Sberbank of Russia PJSC#	RUB	59,096	-	-
Welltower, Inc., REIT	USD	106	8,751	0.01				-	-
Weyerhaeuser Co., REIT	USD	3,675	119,875	0.13	Materials				
			1,786,070	1.95	MMC Norilsk Nickel PJSC#	USD	3,509	-	-
Utilities								-	-
CGN Power Co. Ltd., Reg. S 'H'	HKD	162,000	39,128	0.04	Total Equities			-	-
Cia Energetica de Minas Gerais Preference	BRL	51,158	101,337	0.11	Total Other transferable securities and money market instruments			-	-
Montauk Renewables, Inc.	USD	1,646	16,214	0.02	Units of authorised UCITS or other collective investment undertakings				
Pennon Group plc	GBP	4,450	51,429	0.06	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	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Georg Fischer AG	CHF	6,000	279,120	0.87
Equities					Kuehne + Nagel International AG	CHF	360	81,000	0.25
Communication Services					OC Oerlikon Corp. AG	CHF	77,400	506,196	1.57
Swisscom AG	CHF	1,470	765,870	2.38	Schindler Holding AG	CHF	880	151,052	0.47
			765,870	2.38	SFS Group AG	CHF	2,980	285,186	0.89
Consumer Discretionary					SGS SA	CHF	72	155,952	0.49
Cie Financiere Richemont SA	CHF	15,300	1,530,765	4.75	VAT Group AG, Reg. S	CHF	1,100	245,520	0.76
Forbo Holding AG	CHF	220	278,080	0.87				3,507,707	10.91
Swatch Group AG (The)	CHF	4,600	191,636	0.60	Information Technology				
			2,000,481	6.22	ams-OSRAM AG	CHF	36,890	316,811	0.99
Consumer Staples					Comet Holding AG	CHF	1,590	237,864	0.74
Aryzta AG	CHF	274,065	292,153	0.91	Logitech International SA	CHF	15,600	773,917	2.40
Nestle SA	CHF	28,880	3,199,904	9.95	Softwareone Holding AG	CHF	23,358	263,945	0.82
Orior AG	CHF	7,500	594,000	1.85				1,592,537	4.95
			4,086,057	12.71	Materials				
Financials					Givaudan SA	CHF	400	1,338,800	4.16
Baloise Holding AG	CHF	1,400	215,740	0.67	SIG Group AG	CHF	63,000	1,301,580	4.05
Helvetia Holding AG	CHF	3,000	331,800	1.03	Sika AG	CHF	3,694	803,814	2.50
Julius Baer Group Ltd.	CHF	3,192	138,629	0.43				3,444,194	10.71
Partners Group Holding AG	CHF	550	468,600	1.46	Total Equities				
Swiss Life Holding AG	CHF	1,570	721,415	2.24				31,099,554	96.75
Swissquote Group Holding SA	CHF	5,200	490,880	1.53	Total Transferable securities and money market instruments admitted to an official exchange listing				
UBS Group AG	CHF	67,000	1,022,420	3.18				31,099,554	96.75
Zurich Insurance Group AG	CHF	4,398	1,805,818	5.63	Total Investments				
			5,195,302	16.17				31,099,554	96.75
Health Care					Cash				
Alcon, Inc.	CHF	4,800	316,416	0.98				1,095,401	3.41
Galenica AG, Reg. S	CHF	4,610	337,222	1.05	Other assets/(liabilities)				
Idorsia Ltd.	CHF	11,226	152,561	0.47				(50,107)	(0.16)
Lonza Group AG	CHF	1,923	964,961	3.00	Total Net Assets				
Medacta Group SA, Reg. S	CHF	1,129	101,949	0.32				32,144,848	100.00
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					

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Gold Circuit Electronics Ltd.	TWD	1,553,000	3,933,496	1.59
Equities					Hon Hai Precision Industry Co. Ltd.	TWD	3,348,750	12,211,325	4.93
Communication Services					Lotes Co. Ltd.	TWD	156,174	3,481,624	1.40
Chunghwa Telecom Co. Ltd.	TWD	3,622,000	14,853,753	5.99	MediaTek, Inc.	TWD	404,000	8,756,648	3.53
Taiwan Mobile Co. Ltd.	TWD	2,754,000	9,982,228	4.03	Nan Ya Printed Circuit Board Corp.	TWD	210,000	1,817,830	0.73
			24,835,981	10.02	Nanya Technology Corp.	TWD	1,370,000	2,258,103	0.91
Consumer Discretionary					Parade Technologies Ltd.	TWD	123,000	4,729,142	1.91
Dadi Early-Childhood Education Group Ltd.	TWD	1,533,065	5,897,806	2.38	Phison Electronics Corp.	TWD	326,000	2,955,779	1.19
Eclat Textile Co. Ltd.	TWD	231,000	3,212,276	1.30	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,522,565	24,214,006	9.76
Giant Manufacturing Co. Ltd.	TWD	779,000	6,249,127	2.51	TXC Corp.	TWD	673,000	2,035,261	0.82
Hu Lane Associate, Inc.	TWD	972,900	4,108,052	1.66	Unimicron Technology Corp.	TWD	281,000	1,482,525	0.60
Merida Industry Co. Ltd.	TWD	674,000	5,755,564	2.32				100,527,004	40.55
momo.com, Inc.	TWD	216,000	4,586,476	1.85	Materials				
Nien Made Enterprise Co. Ltd.	TWD	490,000	4,785,414	1.93	China Steel Corp.	TWD	5,358,000	5,100,012	2.06
			34,594,715	13.95	Formosa Plastics Corp.	TWD	4,399,006	15,982,436	6.44
Consumer Staples					Hsin Kuang Steel Co. Ltd.	TWD	2,079,000	2,748,256	1.11
President Chain Store Corp.	TWD	1,032,000	9,444,582	3.81	Tung Ho Steel Enterprise Corp.	TWD	700,910	1,214,309	0.49
			9,444,582	3.81				25,045,013	10.10
Financials					Total Equities				
Cathay Financial Holding Co. Ltd.	TWD	4,671,000	7,939,543	3.20				232,267,332	93.69
CTBC Financial Holding Co. Ltd.	TWD	8,170,000	6,855,248	2.77	Total Transferable securities and money market instruments admitted to an official exchange listing				
E.Sun Financial Holding Co. Ltd.	TWD	10,473,362	10,167,253	4.10				232,267,332	93.69
			24,962,044	10.07	Units of authorised UCITS or other collective investment undertakings				
Health Care					Collective Investment Schemes - AIF				
Pegavision Corp.	TWD	246,000	3,426,359	1.38	Investment Funds				
Universal Vision Biotechnology Co. Ltd.	TWD	543,000	5,201,277	2.10	Schroder Taiwan Small & Mid Cap Equity fund - Class I share	TWD	10,881	2,762,223	1.11
			8,627,636	3.48				2,762,223	1.11
Industrials					Total Collective Investment Schemes - AIF				
Sporton International, Inc.	TWD	720,000	4,230,357	1.71				2,762,223	1.11
			4,230,357	1.71	Total Units of authorised UCITS or other collective investment undertakings				
Information Technology								2,762,223	1.11
Accton Technology Corp.	TWD	283,000	2,248,416	0.91	Total Investments				
ASMedia Technology, Inc.	TWD	115,000	4,279,459	1.73				235,029,555	94.80
Catcher Technology Co. Ltd.	TWD	821,000	4,554,448	1.84	Cash				
Chroma ATE, Inc.	TWD	1,036,000	5,298,225	2.14				9,864,859	3.98
Delta Electronics, Inc.	TWD	1,175,000	8,676,456	3.50	Other assets/(liabilities)				
Everlight Electronics Co. Ltd.	TWD	2,201,000	3,031,920	1.22				3,027,353	1.22
Getac Holdings Corp.	TWD	3,377,000	4,562,341	1.84	Total Net Assets				
								247,921,767	100.00

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Azenta, Inc.	USD	93,346	6,530,037	0.78
Equities					Catalent, Inc.	USD	130,562	13,646,908	1.64
Communication Services					Cooper Cos., Inc. (The)	USD	27,995	8,783,919	1.05
Interpublic Group of Cos., Inc. (The)	USD	238,996	6,443,664	0.77	Encompass Health Corp.	USD	231,400	13,068,472	1.57
			6,443,664	0.77	FibroGen, Inc.	USD	290,901	3,115,407	0.37
Consumer Discretionary					Haemonetics Corp.	USD	148,258	9,647,000	1.16
Advance Auto Parts, Inc.	USD	43,007	7,538,509	0.90	Intra-Cellular Therapies, Inc.	USD	121,228	6,991,096	0.84
Aramark	USD	380,836	11,535,676	1.39	LivaNova plc	USD	140,120	8,854,398	1.06
Churchill Downs, Inc.	USD	45,058	8,448,202	1.01	Masimo Corp.	USD	79,871	10,697,238	1.28
Genex Corp.	USD	341,890	9,614,657	1.15	NeoGenomics, Inc.	USD	396,060	3,212,399	0.38
LKQ Corp.	USD	147,157	7,112,522	0.85	Pacira BioSciences, Inc.	USD	89,395	5,189,131	0.62
Terminix Global Holdings, Inc.	USD	289,137	11,714,382	1.41	Sotera Health Co.	USD	571,519	11,273,360	1.35
			55,963,948	6.71				114,505,437	13.72
Consumer Staples					Industrials				
Darling Ingredients, Inc.	USD	192,960	12,014,982	1.44	AMERCO	USD	10,738	5,023,311	0.60
			12,014,982	1.44	ASGN, Inc.	USD	109,839	9,482,528	1.14
Energy					AZEK Co., Inc. (The)	USD	257,731	4,263,755	0.51
Cactus, Inc. 'A'	USD	94,392	3,903,222	0.47	Crane Holdings Co.	USD	114,904	9,777,591	1.17
Coterra Energy, Inc.	USD	328,868	8,679,277	1.04	Exponent, Inc.	USD	91,134	8,100,588	0.97
HF Sinclair Corp.	USD	163,395	7,453,555	0.89	Fortune Brands Home & Security, Inc.	USD	171,759	10,231,851	1.23
ProFrac Holding Corp. 'A'	USD	237,618	4,467,218	0.54	Gibraltar Industries, Inc.	USD	109,158	4,132,187	0.50
			24,503,272	2.94	Hexcel Corp.	USD	210,363	10,758,973	1.29
Financials					IAA, Inc.	USD	343,064	11,318,192	1.36
Assurant, Inc.	USD	127,717	21,648,357	2.60	IDEX Corp.	USD	92,676	16,606,811	1.98
Commerce Bancshares, Inc.	USD	158,350	10,306,024	1.23	Kirby Corp.	USD	143,557	8,644,179	1.04
CVB Financial Corp.	USD	374,386	9,211,643	1.10	Leidos Holdings, Inc.	USD	135,629	13,406,486	1.60
Glacier Bancorp, Inc.	USD	193,726	9,085,219	1.09	Maxar Technologies, Inc.	USD	337,594	8,583,963	1.03
Globe Life, Inc.	USD	97,313	9,402,587	1.13	Snap-on, Inc.	USD	43,201	8,495,569	1.02
Kemper Corp.	USD	229,062	10,847,729	1.31	Univar Solutions, Inc.	USD	319,902	7,964,012	0.95
PJT Partners, Inc. 'A'	USD	93,984	6,623,441	0.79	Valmont Industries, Inc.	USD	45,876	10,050,137	1.20
Raymond James Financial, Inc.	USD	83,309	7,377,893	0.88	Watsco, Inc.	USD	35,832	8,435,308	1.01
Reinsurance Group of America, Inc.	USD	111,171	12,933,106	1.56				155,275,441	18.60
RenaissanceRe Holdings Ltd.	USD	58,562	9,038,146	1.08	Information Technology				
Ryan Specialty Holdings, Inc. 'A'	USD	263,512	10,036,469	1.20	Amdocs Ltd.	USD	226,464	18,715,981	2.25
SEI Investments Co.	USD	152,998	8,217,875	0.98	Ciena Corp.	USD	188,852	8,465,989	1.01
SouthState Corp.	USD	131,159	10,045,733	1.20	Dolby Laboratories, Inc. 'A'	USD	168,770	12,141,390	1.45
United Community Banks, Inc.	USD	289,790	8,617,834	1.03	Entegris, Inc.	USD	101,488	9,282,840	1.11
Zions Bancorp NA	USD	160,244	8,182,982	0.98	Fabrinet	USD	62,571	5,033,138	0.60
			151,575,038	18.16	First Solar, Inc.	USD	85,045	5,607,806	0.67
Health Care					Genpact Ltd.	USD	278,368	11,719,233	1.40
Aerie Pharmaceuticals, Inc.	USD	327,931	2,503,971	0.30	LiveRamp Holdings, Inc.	USD	376,118	9,767,302	1.17
Amedisys, Inc.	USD	101,349	10,992,101	1.32	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabre Corp.	USD	711,711	4,210,438	0.50	Brixmor Property Group, Inc., REIT	USD	400,470	8,156,359	0.98
Semtech Corp.	USD	174,662	9,407,951	1.13	Lamar Advertising Co., REIT 'A'	USD	83,105	7,234,507	0.87
Teradata Corp.	USD	219,383	8,110,930	0.97				32,309,611	3.87
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					Utilities				
AptarGroup, Inc.	USD	64,755	6,626,098	0.79	CenterPoint Energy, Inc.	USD	301,133	8,717,012	1.04
Ashland Global Holdings, Inc.	USD	90,133	9,114,083	1.09	NiSource, Inc.	USD	207,567	6,091,013	0.73
Axalta Coating Systems Ltd.	USD	432,224	9,853,092	1.18	ONE Gas, Inc.	USD	130,192	10,509,163	1.26
Balchem Corp.	USD	99,048	12,549,732	1.50				25,317,188	3.03
Berry Global Group, Inc.	USD	292,679	15,833,386	1.90				801,805,638	96.06
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					Total Equities				
Alexandria Real Estate Equities, Inc., REIT	USD	53,444	7,643,330	0.92	Total Transferable securities and money market instruments admitted to an official exchange listing			801,805,638	96.06
American Homes 4 Rent, REIT 'A'	USD	263,994	9,275,415	1.10	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					James River Group Holdings Ltd.	USD	85,362	2,081,791	0.69
Equities					Kemper Corp.	USD	83,954	3,975,824	1.31
Communication Services					OceanFirst Financial Corp.	USD	133,720	2,541,722	0.84
Angi, Inc. 'A'	USD	267,341	1,207,781	0.40	Perella Weinberg Partners	USD	340,789	1,990,335	0.66
Gray Television, Inc.	USD	132,536	2,246,972	0.74	Reinsurance Group of America, Inc.	USD	39,056	4,543,589	1.50
Madison Square Garden Entertainment Corp.	USD	33,058	1,701,564	0.56	Ryan Specialty Holdings, Inc. 'A'	USD	78,560	2,992,141	0.99
Stagwell, Inc.	USD	362,905	2,012,888	0.67	Seacoast Banking Corp. of Florida	USD	113,942	3,718,819	1.23
			7,169,205	2.37	SouthState Corp.	USD	49,641	3,802,105	1.26
Consumer Discretionary					United Community Banks, Inc.	USD	103,880	3,089,205	1.02
Asbury Automotive Group, Inc.	USD	21,689	3,717,301	1.23				54,963,097	18.18
Cavco Industries, Inc.	USD	17,618	3,410,667	1.13	Health Care				
Gentherm, Inc.	USD	60,808	3,691,281	1.22	Aerie Pharmaceuticals, Inc.	USD	139,167	1,062,632	0.35
Oxford Industries, Inc.	USD	28,951	2,583,668	0.85	Envista Holdings Corp.	USD	129,707	4,993,256	1.65
Skyline Champion Corp.	USD	53,547	2,540,708	0.84	Evolus, Inc.	USD	211,025	2,412,166	0.80
Snap One Holdings Corp.	USD	173,683	1,619,467	0.54	FibroGen, Inc.	USD	107,301	1,149,141	0.38
Steven Madden Ltd.	USD	91,060	2,925,177	0.97	ICU Medical, Inc.	USD	33,989	5,666,272	1.87
Terminix Global Holdings, Inc.	USD	120,743	4,891,901	1.61	Intra-Cellular Therapies, Inc.	USD	48,485	2,796,081	0.92
			25,380,170	8.39	LivaNova plc	USD	47,700	3,014,236	1.00
Consumer Staples					Mesa Laboratories, Inc.	USD	15,694	3,153,763	1.04
Chefs' Warehouse, Inc. (The)	USD	101,037	3,866,063	1.28	NeoGenomics, Inc.	USD	135,578	1,099,658	0.36
Darling Ingredients, Inc.	USD	52,911	3,294,593	1.09	Neuronetics, Inc.	USD	214,876	722,752	0.24
Primo Water Corp.	USD	293,372	3,901,083	1.28	Pacira BioSciences, Inc.	USD	35,349	2,051,911	0.68
Sovos Brands, Inc.	USD	186,818	2,832,813	0.94	Progyny, Inc.	USD	82,192	2,386,626	0.79
			13,894,552	4.59	Sientra, Inc.	USD	319,358	261,698	0.09
Energy					Syneos Health, Inc.	USD	67,649	4,812,917	1.59
Cactus, Inc. 'A'	USD	45,633	1,886,979	0.62				35,583,109	11.76
Delek US Holdings, Inc.	USD	107,096	2,829,939	0.94	Industrials				
Matador Resources Co.	USD	72,856	3,494,491	1.15	Albany International Corp. 'A'	USD	56,018	4,320,634	1.43
Solaris Oilfield Infrastructure, Inc. 'A'	USD	188,841	2,106,509	0.70	ASGN, Inc.	USD	47,740	4,121,449	1.36
			10,317,918	3.41	Custom Truck One Source, Inc.	USD	256,808	1,335,327	0.44
Financials					EnPro Industries, Inc.	USD	42,362	3,429,878	1.13
Axis Capital Holdings Ltd.	USD	62,567	3,501,925	1.16	ESCO Technologies, Inc.	USD	48,251	3,151,456	1.04
Cambridge Bancorp	USD	24,065	1,973,392	0.65	Gibraltar Industries, Inc.	USD	47,960	1,815,530	0.60
Compass Diversified Holdings	USD	198,785	4,266,772	1.41	Hexcel Corp.	USD	77,921	3,985,254	1.32
First BanCorp	USD	295,950	3,799,662	1.26	Interface, Inc.	USD	228,985	2,770,918	0.92
First Interstate BancSystem, Inc. 'A'	USD	105,488	3,983,571	1.32	Maxar Technologies, Inc.	USD	120,654	3,067,855	1.01
First Merchants Corp.	USD	116,700	4,135,200	1.37	McGrath RentCorp	USD	46,545	3,468,863	1.15
Heritage Financial Corp.	USD	101,793	2,547,309	0.84	Primoris Services Corp.	USD	130,680	2,765,642	0.91
Houlihan Lokey, Inc.	USD	25,298	2,019,735	0.67	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Science Applications International Corp.	USD	47,911	4,373,798	1.46	ONE Gas, Inc.	USD	49,370	3,985,171	1.32
Simpson Manufacturing Co., Inc.	USD	35,734	3,492,737	1.15	SJW Group	USD	50,638	3,110,353	1.03
Standex International Corp.	USD	41,580	3,430,405	1.13				11,561,358	3.82
Univar Solutions, Inc.	USD	138,314	3,443,350	1.14	Total Equities			290,186,574	95.92
Valmont Industries, Inc.	USD	16,069	3,520,264	1.16	Total Transferable securities and money market instruments admitted to an official exchange listing			290,186,574	95.92
			54,926,227	18.15	Transferable securities and money market instruments dealt in on another regulated market				
Information Technology					Equities				
Allegro MicroSystems, Inc.	USD	160,666	3,277,223	1.08	Health Care				
Box, Inc. 'A'	USD	157,462	4,064,861	1.34	Natera, Inc.	USD	50,293	1,798,413	0.59
Ciena Corp.	USD	51,372	2,302,940	0.76				1,798,413	0.59
CommVault Systems, Inc.	USD	51,656	3,252,941	1.08	Total Equities			1,798,413	0.59
LiveRamp Holdings, Inc.	USD	133,207	3,459,215	1.14	Total Transferable securities and money market instruments dealt in on another regulated market			1,798,413	0.59
Lumentum Holdings, Inc.	USD	49,979	3,954,822	1.31	Total Investments			291,984,987	96.51
MACOM Technology Solutions Holdings, Inc.	USD	88,160	4,078,479	1.35	Cash			14,345,679	4.74
Perficient, Inc.	USD	44,309	3,939,824	1.30	Other assets/(liabilities)			(3,782,262)	(1.25)
Sabre Corp.	USD	263,744	1,560,293	0.52	Total Net Assets			302,548,404	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sanofi	EUR	381,183	38,185,122	1.80
Equities					UnitedHealth Group, Inc.	USD	126,417	64,622,657	3.05
Communication Services								438,266,123	20.68
Alphabet, Inc. 'A'	USD	56,151	123,353,088	5.82	Industrials				
			123,353,088	5.82	Airbus SE	EUR	194,715	18,478,595	0.87
Consumer Discretionary					AMETEK, Inc.	USD	204,264	22,328,364	1.05
Alibaba Group Holding Ltd.	HKD	2,051,000	29,047,917	1.37	Bunzl plc	GBP	740,827	24,014,256	1.13
Amazon.com, Inc.	USD	395,940	42,242,120	1.99	Parker-Hannifin Corp.	USD	126,958	30,905,650	1.46
AutoZone, Inc.	USD	14,230	30,238,849	1.43	Schneider Electric SE	EUR	197,441	22,829,017	1.08
Bayerische Motoren Werke AG	EUR	425,875	31,922,405	1.51	Union Pacific Corp.	USD	201,436	42,615,338	2.01
Booking Holdings, Inc.	USD	30,358	53,772,148	2.54	Vestas Wind Systems A/S	DKK	470,194	9,943,535	0.47
Bridgestone Corp.	JPY	1,317,400	47,704,361	2.25				171,114,755	8.07
Churchill Downs, Inc.	USD	248,822	46,653,170	2.20	Information Technology				
			281,580,970	13.29	Adobe, Inc.	USD	118,903	42,999,126	2.03
Consumer Staples					Advanced Micro Devices, Inc.	USD	580,423	43,937,276	2.07
Diageo plc	GBP	591,407	25,182,731	1.19	Fidelity National Information Services, Inc.	USD	359,108	33,419,606	1.58
Nestle SA	CHF	340,938	39,444,430	1.86	Microsoft Corp.	USD	502,718	128,867,184	6.07
Procter & Gamble Co. (The)	USD	281,505	39,840,393	1.88	Nice Ltd., ADR	USD	159,686	31,075,042	1.47
			104,467,554	4.93	Salesforce, Inc.	USD	217,533	36,292,051	1.71
Energy					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,723,000	43,305,040	2.04
ConocoPhillips	USD	814,972	73,626,538	3.47	Texas Instruments, Inc.	USD	461,597	69,541,980	3.28
Coterra Energy, Inc.	USD	1,037,851	27,390,305	1.29	Visa, Inc. 'A'	USD	378,113	74,241,927	3.50
Shell plc	EUR	3,117,984	81,386,808	3.85				503,679,232	23.75
			182,403,651	8.61	Materials				
Financials					Akzo Nobel NV	EUR	406,339	25,668,456	1.21
AIA Group Ltd.	HKD	4,214,000	45,413,243	2.14				25,668,456	1.21
B3 SA - Brasil Bolsa Balcao	BRL	7,228,204	15,089,765	0.71	Utilities				
East West Bancorp, Inc.	USD	737,692	47,909,097	2.26	Iberdrola SA	EUR	3,078,461	31,475,909	1.49
Erste Group Bank AG	EUR	1,058,346	26,645,416	1.26				31,475,909	1.49
HDFC Bank Ltd., ADR	USD	609,161	33,329,208	1.57	Total Equities				
Intesa Sanpaolo SpA	EUR	12,778,600	23,732,835	1.12				2,099,697,145	99.06
JPMorgan Chase & Co.	USD	400,449	45,567,843	2.15	Total Transferable securities and money market instruments admitted to an official exchange listing				
			237,687,407	11.21				2,099,697,145	99.06
Health Care					Other transferable securities and money market instruments				
AstraZeneca plc	GBP	606,589	78,813,308	3.72	Equities				
Bristol-Myers Squibb Co.	USD	573,872	44,721,819	2.11	Consumer Discretionary				
Edwards Lifesciences Corp.	USD	458,443	43,379,572	2.05	iWeb Ltd.	USD	11,415	-	-
Elevance Health, Inc.	USD	146,436	70,575,240	3.33				-	-
Medtronic plc	USD	520,090	46,649,963	2.20	Total Equities				
Merck & Co., Inc.	USD	556,653	51,318,442	2.42				-	-
					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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Verizon Communications, Inc.	USD	145,329	7,384,344	0.86
Equities					Vodacom Group Ltd.	ZAR	435,189	3,462,962	0.40
Communication Services								97,461,506	11.33
AfreecaTV Co. Ltd.	KRW	3,623	222,312	0.03	Consumer Discretionary				
Alphabet, Inc. 'A'	USD	1,959	4,303,551	0.50	Aisin Corp.	JPY	49,200	1,510,097	0.18
Alphabet, Inc. 'C'	USD	1,951	4,308,647	0.50	Alibaba Group Holding Ltd.	HKD	285,300	4,040,648	0.48
AMC Networks, Inc. 'A'	USD	11,799	336,673	0.04	Asbury Automotive Group, Inc.	USD	8,188	1,403,350	0.16
AT&T, Inc.	USD	33,687	700,495	0.08	AutoNation, Inc.	USD	21,195	2,436,941	0.29
Baidu, Inc. 'A'	HKD	114,600	2,151,885	0.25	AutoZone, Inc.	USD	575	1,221,879	0.14
BCE, Inc.	CAD	96,077	4,712,790	0.55	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	371,000	122,958	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	140,589	217,602	0.03	Bellway plc	GBP	16,381	423,130	0.05
BT Group plc	GBP	214,397	485,549	0.06	BorgWarner, Inc.	USD	65,184	2,245,817	0.26
Cargurus, Inc.	USD	39,348	861,664	0.10	BRP, Inc.	CAD	22,190	1,339,564	0.16
China Tower Corp. Ltd., Reg. S 'H'	HKD	10,044,000	1,289,578	0.15	Brunswick Corp.	USD	24,856	1,608,228	0.19
Corus Entertainment, Inc. 'B'	CAD	53,417	150,767	0.02	Buckle, Inc. (The)	USD	16,878	472,002	0.05
Elisa OYJ	EUR	26,654	1,473,545	0.17	Capri Holdings Ltd.	USD	16,987	692,910	0.08
International Games System Co. Ltd.	TWD	24,000	601,001	0.07	China Taifeng Beddings Holdings Ltd.	HKD	1,096,000	-	-
ITV plc	GBP	491,607	382,790	0.04	Churchill Downs, Inc.	USD	1,780	333,743	0.04
KDDI Corp.	JPY	261,400	8,216,945	0.96	CIE Automotive SA	EUR	8,426	205,475	0.02
Koninklijke KPN NV	EUR	2,127,891	7,500,190	0.87	Cie Generale des Etablissements Michelin SCA	EUR	12,824	342,608	0.04
KT Corp.	KRW	181,278	5,091,575	0.59	Crocs, Inc.	USD	20,079	946,891	0.11
Meta Platforms, Inc. 'A'	USD	3,104	498,212	0.06	Dollar General Corp.	USD	3,514	863,455	0.10
Metropole Television SA	EUR	41,404	607,353	0.07	Dr Martens plc	GBP	87,160	249,499	0.03
NetEase, Inc.	HKD	116,500	2,126,993	0.25	Dunelm Group plc	GBP	44,256	435,794	0.05
Nexstar Media Group, Inc. 'A'	USD	12,516	2,028,990	0.24	Exedy Corp.	JPY	8,100	102,083	0.01
Next Fifteen Communications Group plc	GBP	23,216	253,105	0.03	Faurecia SE	EUR	32,981	635,797	0.07
Nippon Telegraph & Telephone Corp.	JPY	274,500	7,842,469	0.91	FCC Co. Ltd.	JPY	8,200	80,840	0.01
Omnicom Group, Inc.	USD	87,224	5,451,235	0.63	Foot Locker, Inc.	USD	16,793	444,872	0.05
Orange SA	EUR	416,872	4,847,818	0.56	Gildan Activewear, Inc.	CAD	12,502	353,428	0.04
ProSiebenSat.1 Media SE	EUR	82,816	756,292	0.09	Group 1 Automotive, Inc.	USD	5,869	1,018,726	0.12
RAI Way SpA, Reg. S	EUR	28,272	149,858	0.02	H&R Block, Inc.	USD	33,188	1,135,713	0.13
SKY Perfect JSAT Holdings, Inc.	JPY	61,200	242,310	0.03	Haverty Furniture Cos., Inc.	USD	2,428	56,834	0.01
Swisscom AG	CHF	14,351	7,807,112	0.91	Home Depot, Inc. (The)	USD	9,341	2,532,132	0.30
TBS Holdings, Inc.	JPY	28,600	355,746	0.04	Honda Motor Co. Ltd.	JPY	84,100	2,023,899	0.24
TEGNA, Inc.	USD	63,265	1,316,494	0.15	Hyundai Department Store Co. Ltd.	KRW	3,108	167,262	0.02
Tele2 AB 'B'	SEK	508,214	5,693,005	0.66	Isuzu Motors Ltd.	JPY	165,900	1,818,766	0.21
Television Francaise 1	EUR	17,658	122,439	0.01	JD.com, Inc. 'A'	HKD	64,250	2,053,265	0.24
Telkom Indonesia Persero Tbk. PT	IDR	12,247,300	3,289,841	0.38	JUMBO SA	EUR	15,766	224,382	0.03
Telkom SA SOC Ltd.	ZAR	51,113	114,567	0.01	Kia Corp.	KRW	31,448	1,866,733	0.22
TV Asahi Holdings Corp.	JPY	9,500	102,802	0.01	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lithia Motors, Inc. 'A'	USD	5,674	1,595,408	0.19	Anadolu Efes Biracilik ve Malt Sanayii A/S	TRY	33,801	53,758	0.01
Magna International, Inc.	CAD	12,010	668,239	0.08	AVI Ltd.	ZAR	98,728	394,431	0.05
Malibu Boats, Inc. 'A'	USD	12,745	674,835	0.08	Britvic plc	GBP	292,751	2,886,306	0.34
MasterCraft Boat Holdings, Inc.	USD	9,655	200,546	0.02	Bunge Ltd.	USD	18,385	1,667,634	0.19
Mazda Motor Corp.	JPY	212,100	1,718,072	0.20	China Feihe Ltd., Reg. S	HKD	1,213,000	1,387,731	0.16
Meritage Homes Corp.	USD	5,283	373,045	0.04	Devro plc	GBP	243,208	530,889	0.06
Moncler SpA	EUR	10,814	444,614	0.05	General Mills, Inc.	USD	53,352	3,977,507	0.46
Naspers Ltd. 'N'	ZAR	10,949	1,578,696	0.18	Kimberly-Clark Corp.	USD	26,005	3,480,896	0.40
Nojima Corp.	JPY	6,500	133,979	0.02	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,636,700	2,222,768	0.26
NOK Corp.	JPY	18,100	145,922	0.02	Kirin Holdings Co. Ltd.	JPY	52,300	819,885	0.10
OneWater Marine, Inc. 'A'	USD	3,476	116,036	0.01	Loblaw Cos. Ltd.	CAD	27,585	2,490,004	0.29
O'Reilly Automotive, Inc.	USD	9,838	6,222,487	0.73	Metro, Inc.	CAD	7,454	398,545	0.05
Pandora A/S	DKK	37,558	2,326,283	0.27	Rohto Pharmaceutical Co. Ltd.	JPY	46,300	1,332,258	0.15
Patrick Industries, Inc.	USD	8,053	424,290	0.05	Sao Martinho SA	BRL	56,700	416,613	0.05
Persimmon plc	GBP	16,477	369,960	0.04	Sheng Siong Group Ltd.	SGD	309,300	337,432	0.04
Pets at Home Group plc	GBP	103,680	376,987	0.04				23,620,130	2.75
Q Technology Group Co. Ltd., Reg. S	HKD	58,000	39,574	-	Energy				
Schaeffler AG Preference	EUR	45,899	256,184	0.03	Aker BP ASA	NOK	21,452	758,152	0.09
Signet Jewelers Ltd.	USD	16,156	872,656	0.10	APA Corp.	USD	14,448	509,500	0.06
Stellantis NV	EUR	120,592	1,481,407	0.17	ARC Resources Ltd.	CAD	73,007	937,046	0.11
Sumitomo Forestry Co. Ltd.	JPY	33,500	471,286	0.05	Beach Energy Ltd.	AUD	528,594	621,627	0.07
Tapestry, Inc.	USD	43,250	1,317,701	0.15	BP plc	GBP	744,692	3,545,975	0.41
Taylor Wimpey plc	GBP	1,066,754	1,483,173	0.17	Canadian Natural Resources Ltd.	CAD	28,647	1,551,949	0.18
Tempur Sealy International, Inc.	USD	26,093	552,839	0.06	ConocoPhillips	USD	28,273	2,554,251	0.30
Tianneng Power International Ltd.	HKD	342,000	368,722	0.04	Devon Energy Corp.	USD	24,112	1,324,046	0.15
Tofas Turk Otomobil Fabrikasi A/S	TRY	62,691	226,533	0.03	DHT Holdings, Inc.	USD	58,702	363,347	0.04
Tokai Rika Co. Ltd.	JPY	11,100	120,000	0.01	Eni SpA	EUR	377,200	4,453,967	0.52
Toyoda Gosei Co. Ltd.	JPY	35,100	549,448	0.06	EOG Resources, Inc.	USD	9,434	1,055,344	0.12
Toyota Motor Corp.	JPY	18,600	285,295	0.03	Equinor ASA	NOK	226,170	7,951,141	0.93
TPR Co. Ltd.	JPY	9,400	82,566	0.01	Galp Energia SGPS SA	EUR	83,635	982,339	0.11
Tri Pointe Homes, Inc.	USD	22,844	373,899	0.04	Imperial Oil Ltd.	CAD	23,086	1,094,854	0.13
Trigano SA	EUR	2,519	243,458	0.03	Inpex Corp.	JPY	436,800	4,690,962	0.55
Truworths International Ltd.	ZAR	76,567	235,914	0.03	International Seaways, Inc.	USD	12,506	261,977	0.03
Valeo	EUR	44,847	843,084	0.10	Lundin Energy AB	SEK	98,487	67,035	0.01
Victoria's Secret & Co.	USD	17,431	512,768	0.06	OMV AG	EUR	80,683	3,769,681	0.44
Whirlpool Corp.	USD	7,771	1,208,465	0.14	Ovintiv, Inc.	USD	45,521	2,034,049	0.24
Williams-Sonoma, Inc.	USD	22,631	2,582,770	0.31	Pioneer Natural Resources Co.	USD	7,414	1,659,836	0.19
Yamaha Motor Co. Ltd.	JPY	86,700	1,574,340	0.18	PTT Exploration & Production PCL, NVDR	THB	202,800	914,506	0.11
Youngone Corp.	KRW	5,252	154,521	0.02	Range Resources Corp.	USD	84,938	2,234,637	0.26
			71,701,278	8.33	Repsol SA	EUR	255,268	3,725,920	0.43
Consumer Staples					Santos Ltd.	AUD	227,034	1,150,790	0.13
Ajinomoto Co., Inc.	JPY	50,600	1,223,473	0.14	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Suncor Energy, Inc.	CAD	34,429	1,208,535	0.14	Discover Financial Services	USD	7,299	682,265	0.08
TotalEnergies SE	EUR	104,013	5,441,877	0.64	DWS Group GmbH & Co. KGaA, Reg. S	EUR	16,818	429,367	0.05
Woodside Energy Group Ltd.	GBP	10,588	223,180	0.03	Essent Group Ltd.	USD	39,378	1,512,629	0.18
Woodside Energy Group Ltd.	AUD	56,000	1,218,607	0.14	Evercore, Inc. 'A'	USD	11,687	1,091,774	0.13
			65,011,477	7.56	Everest Re Group Ltd.	USD	9,403	2,590,628	0.30
Financials					Fifth Third Bancorp	USD	68,642	2,305,939	0.27
ABN AMRO Bank NV, Reg. S, CVA	EUR	91,326	1,017,568	0.12	Franklin Resources, Inc.	USD	53,394	1,218,791	0.14
Admiral Group plc	GBP	15,749	428,386	0.05	Fubon Financial Holding Co. Ltd.	TWD	463,000	924,597	0.11
Aegon NV	EUR	166,742	709,839	0.08	Goldman Sachs Group, Inc. (The)	USD	6,048	1,808,089	0.21
Affiliated Managers Group, Inc.	USD	13,394	1,542,729	0.18	HSBC Holdings plc	HKD	305,200	1,997,698	0.23
AIB Group plc	EUR	31,087	71,410	0.01	HSBC Holdings plc	GBP	339,341	2,203,272	0.26
AIB Group plc	GBP	220,982	510,511	0.06	IG Group Holdings plc	GBP	228,341	1,906,519	0.22
Ally Financial, Inc.	USD	13,343	444,538	0.05	Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,093,000	1,239,568	0.14
Ameriprise Financial, Inc.	USD	8,101	1,905,213	0.22	ING Groep NV	EUR	126,040	1,227,730	0.14
Anima Holding SpA, Reg. S	EUR	45,722	165,152	0.02	Invesco Ltd.	USD	48,367	777,977	0.09
Aon plc 'A'	USD	2,647	704,760	0.08	Itausa SA Preference	BRL	444,200	720,443	0.08
Artisan Partners Asset Management, Inc. 'A'	USD	13,642	468,326	0.05	JPMorgan Chase & Co.	USD	36,884	4,197,099	0.48
ASR Nederland NV	EUR	31,276	1,245,229	0.14	Julius Baer Group Ltd.	CHF	66,261	3,004,819	0.35
Assured Guaranty Ltd.	USD	15,886	880,601	0.10	Kasikornbank PCL, NVDR	THB	340,400	1,447,213	0.17
Azimut Holding SpA	EUR	38,437	656,802	0.08	KBC Group NV	EUR	30,075	1,681,445	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	313,875	1,388,937	0.16	KeyCorp	USD	83,410	1,436,978	0.17
Bangkok Bank PCL, NVDR	THB	376,500	1,415,142	0.16	Legal & General Group plc	GBP	688,527	1,998,934	0.23
Bank of America Corp.	USD	110,015	3,456,959	0.40	Lloyds Banking Group plc	GBP	3,481,828	1,772,907	0.21
Bank of Ireland Group plc	EUR	96,959	607,649	0.07	Man Group plc	GBP	537,189	1,575,855	0.18
Bank of Montreal	CAD	35,697	3,415,318	0.40	Manulife Financial Corp.	CAD	139,202	2,385,508	0.28
Bank of New York Mellon Corp. (The)	USD	102,087	4,268,592	0.49	MGIC Investment Corp.	USD	61,400	761,107	0.09
Bank OZK	USD	17,367	643,617	0.07	Mitsubishi UFJ Financial Group, Inc.	JPY	343,500	1,832,690	0.21
Barclays plc	GBP	737,698	1,353,897	0.16	Morgan Stanley	USD	31,947	2,457,622	0.29
BNP Paribas SA	EUR	25,474	1,192,982	0.14	National Bank of Canada	CAD	48,342	3,145,273	0.37
Bolsa Mexicana de Valores SAB de CV	MXN	784,700	1,409,610	0.16	NatWest Group plc	GBP	703,243	1,854,037	0.22
CaixaBank SA	EUR	154,206	531,499	0.06	NN Group NV	EUR	26,891	1,198,494	0.14
Canaccord Genuity Group, Inc.	CAD	9,422	61,703	0.01	Northern Trust Corp.	USD	22,389	2,179,079	0.25
Capital One Financial Corp.	USD	4,355	451,318	0.05	OTP Bank Nyrt.	HUF	60,789	1,352,133	0.16
Cathay Financial Holding Co. Ltd.	TWD	462,000	785,286	0.09	Oversea-Chinese Banking Corp. Ltd.	SGD	156,300	1,274,551	0.15
China Construction Bank Corp. 'H'	HKD	2,122,000	1,421,386	0.17	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	157,000	1,060,852	0.12
China Merchants Bank Co. Ltd. 'H'	HKD	300,000	1,994,231	0.23	Plus500 Ltd.	GBP	54,038	1,093,072	0.13
CI Financial Corp.	CAD	53,145	561,102	0.07	PNC Financial Services Group, Inc. (The)	USD	18,391	2,857,526	0.33
Citigroup, Inc.	USD	34,429	1,598,808	0.19	Polar Capital Holdings plc	GBP	8,551	53,404	0.01
Credit Suisse Group AG	CHF	197,484	1,117,639	0.13					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	107,778	669,859	0.08	Merck & Co., Inc.	USD	99,298	9,154,390	1.06
Prudential Financial, Inc.	USD	4,115	390,203	0.05	Novartis AG	CHF	109,404	9,177,736	1.07
Radian Group, Inc.	USD	52,145	1,014,634	0.12	Ono Pharmaceutical Co. Ltd.	JPY	176,000	4,497,254	0.52
Rathbones Group plc	GBP	23,548	552,286	0.06	Organon & Co.	USD	43,041	1,475,253	0.17
Raymond James Financial, Inc.	USD	41,741	3,696,606	0.42	Pfizer, Inc.	USD	180,860	9,180,291	1.07
Regions Financial Corp.	USD	14,778	279,607	0.03	Recordati Industria Chimica e Farmaceutica SpA	EUR	28,640	1,214,172	0.14
RenaissanceRe Holdings Ltd.	USD	10,218	1,576,991	0.18	Richter Gedeon Nyrt.	HUF	41,149	756,982	0.09
Royal Bank of Canada	CAD	20,398	1,981,665	0.23	Roche Holding AG	CHF	26,582	8,755,656	1.02
Skandinaviska Enskilda Banken AB 'A'	SEK	341,291	3,315,480	0.39	Sanofi	EUR	84,331	8,447,883	0.98
Societe Generale SA	EUR	52,451	1,133,911	0.13	United Therapeutics Corp.	USD	9,412	2,225,447	0.26
Standard Chartered plc	GBP	262,357	1,961,777	0.23	UnitedHealth Group, Inc.	USD	4,968	2,539,574	0.30
State Street Corp.	USD	51,877	3,264,397	0.38	Valneva SE	EUR	9,283	105,461	0.01
Stifel Financial Corp.	USD	39,786	2,238,234	0.26	Viatis, Inc.	USD	127,207	1,359,056	0.16
Sumitomo Mitsui Financial Group, Inc.	JPY	66,200	1,953,524	0.23				131,805,387	15.31
Swedbank AB 'A'	SEK	89,030	1,115,506	0.13	Industrials				
Synchrony Financial	USD	16,780	469,265	0.05	3M Co.	USD	42,298	5,447,376	0.64
Toronto Dominion Bank (The)	CAD	58,720	3,834,911	0.44	AGC, Inc.	JPY	40,000	1,394,292	0.16
Truist Financial Corp.	USD	25,615	1,198,996	0.14	Alfa SAB de CV 'A'	MXN	518,100	360,649	0.04
UBS Group AG	CHF	215,217	3,429,270	0.40	Allegion plc	USD	27,234	2,645,721	0.31
Unum Group	USD	47,483	1,606,433	0.19	Allison Transmission Holdings, Inc.	USD	52,960	2,021,890	0.23
US Bancorp	USD	74,305	3,384,106	0.39	AP Moller - Maersk A/S 'B'	DKK	700	1,610,343	0.19
Wells Fargo & Co.	USD	59,747	2,334,513	0.27	ArcBest Corp.	USD	17,709	1,202,258	0.14
Willis Towers Watson plc	USD	4,331	856,520	0.10	Atkore, Inc.	USD	32,022	2,601,470	0.30
			143,943,317	16.72	Atlas Air Worldwide Holdings, Inc.	USD	7,076	438,362	0.05
Health Care					Boise Cascade Co.	USD	23,743	1,373,987	0.16
AbbVie, Inc.	USD	57,834	8,887,416	1.03	bpost SA	EUR	14,591	84,627	0.01
Amgen, Inc.	USD	36,173	8,847,069	1.03	Builders FirstSource, Inc.	USD	12,503	643,627	0.07
Astellas Pharma, Inc.	JPY	510,500	7,901,333	0.92	Carlisle Cos., Inc.	USD	2,777	656,594	0.08
AstraZeneca plc	GBP	67,070	8,714,316	1.01	Cie de Saint-Gobain	EUR	40,773	1,707,544	0.20
Bayer AG	EUR	16,102	945,802	0.11	CKD Corp.	JPY	29,000	365,943	0.04
Becton Dickinson and Co.	USD	4,021	999,140	0.12	Daewoo Engineering & Construction Co. Ltd.	KRW	38,296	172,188	0.02
Bristol-Myers Squibb Co.	USD	111,857	8,717,011	1.01	Deluxe Corp.	USD	6,746	144,478	0.02
China Medical System Holdings Ltd.	HKD	468,000	727,599	0.08	Derichebourg SA	EUR	21,682	123,386	0.01
DaVita, Inc.	USD	5,774	466,929	0.05	Emerson Electric Co.	USD	36,913	2,933,907	0.34
Gilead Sciences, Inc.	USD	67,361	4,189,287	0.49	Encore Wire Corp.	USD	9,618	983,333	0.11
GSK plc	GBP	393,227	8,378,352	0.97	Enka Insaat ve Sanayi A/S	TRY	1	1	-
Ipsen SA	EUR	17,731	1,631,588	0.19	GMS, Inc.	USD	12,249	546,161	0.06
Jazz Pharmaceuticals plc	USD	15,212	2,354,968	0.27	GrafTech International Ltd.	USD	107,784	760,792	0.09
Johnson & Johnson	USD	53,050	9,364,069	1.09	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	66,200	436,839	0.05
Laboratorios Farmaceuticos Rovi SA	EUR	13,081	791,353	0.09	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haitian International Holdings Ltd.	HKD	158,000	402,577	0.05	Avnet, Inc.	USD	23,747	985,337	0.11
Herc Holdings, Inc.	USD	5,835	507,437	0.06	Box, Inc. 'A'	USD	23,391	603,836	0.07
Insteel Industries, Inc.	USD	6,147	204,317	0.02	Broadcom, Inc.	USD	9,215	4,443,551	0.52
ITOCHU Corp.	JPY	67,800	1,818,192	0.21	Check Point Software Technologies Ltd.	USD	35,432	4,262,739	0.50
Kajima Corp.	JPY	108,300	1,234,927	0.14	ChipMOS Technologies, Inc.	USD	3,504	91,064	0.01
Kamigumi Co. Ltd.	JPY	42,200	811,315	0.09	ChipMOS Technologies, Inc.	TWD	286,000	352,968	0.04
Kelly Services, Inc. 'A'	USD	5,700	108,216	0.01	Cisco Systems, Inc.	USD	172,858	7,342,062	0.85
Kumagai Gumi Co. Ltd.	JPY	11,700	235,900	0.03	DB HiTek Co. Ltd.	KRW	26,034	1,001,911	0.12
Marubeni Corp.	JPY	214,900	1,921,923	0.22	Elan Microelectronics Corp.	TWD	108,000	503,410	0.06
Masco Corp.	USD	94,958	4,731,634	0.55	Eugene Technology Co. Ltd.	KRW	5,902	133,171	0.02
Mitsubishi Corp.	JPY	18,600	548,973	0.06	EVERTEC, Inc.	USD	63,697	2,289,099	0.27
Mitsui & Co. Ltd.	JPY	98,500	2,155,858	0.25	Ferrotec Holdings Corp.	JPY	13,200	246,924	0.03
Owens Corning	USD	23,742	1,755,213	0.20	Gigabyte Technology Co. Ltd.	TWD	69,000	203,886	0.02
Prosegur Cash SA, Reg. S	EUR	4,935	3,183	-	HAESUNG DS Co. Ltd.	KRW	5,378	256,337	0.03
RELX plc	GBP	93,863	2,503,070	0.29	Hewlett Packard Enterprise Co.	USD	136,244	1,798,819	0.21
Rexel SA	EUR	66,059	981,386	0.11	HP, Inc.	USD	54,964	1,822,267	0.21
Royal Mail plc	GBP	388,805	1,252,690	0.15	Innox Advanced Materials Co. Ltd.	KRW	9,095	232,981	0.03
Schneider National, Inc. 'B'	USD	31,206	692,937	0.08	Kingboard Holdings Ltd.	HKD	78,000	294,152	0.03
Seohee Construction Co. Ltd.	KRW	128,184	138,104	0.02	Kingsoft Corp. Ltd.	HKD	422,200	1,637,320	0.19
Shanghai Electric Group Co. Ltd. 'H'	HKD	378,000	92,723	0.01	KLA Corp.	USD	8,940	2,794,632	0.32
Signify NV, Reg. S	EUR	45,006	1,460,846	0.17	Kulicke & Soffa Industries, Inc.	USD	28,155	1,186,617	0.14
Sinotrans Ltd. 'H'	HKD	516,000	147,421	0.02	Lam Research Corp.	USD	5,182	2,154,992	0.25
SITC International Holdings Co. Ltd.	HKD	432,000	1,218,481	0.14	LG Innotek Co. Ltd.	KRW	7,472	1,972,987	0.23
SKF AB 'B'	SEK	140,239	2,039,796	0.24	Lotes Co. Ltd.	TWD	19,000	423,572	0.05
Taisei Corp.	JPY	46,400	1,436,397	0.17	LX Semicon Co. Ltd.	KRW	6,488	478,288	0.06
Toyota Tsusho Corp.	JPY	45,800	1,478,480	0.17	Macronix International Co. Ltd.	TWD	687,000	815,036	0.09
Triton International Ltd.	USD	18,766	970,665	0.11	MaxLinear, Inc.	USD	27,896	935,165	0.11
United Parcel Service, Inc. 'B'	USD	52,391	9,386,033	1.10	MediaTek, Inc.	TWD	73,000	1,582,266	0.18
United Rentals, Inc.	USD	710	167,869	0.02	Micron Technology, Inc.	USD	24,192	1,322,954	0.15
Watsco, Inc.	USD	15,820	3,724,229	0.43	Micronics Japan Co. Ltd.	JPY	20,500	185,151	0.02
Westports Holdings Bhd.	MYR	491,800	396,118	0.05	Micro-Star International Co. Ltd.	TWD	65,000	246,761	0.03
WW Grainger, Inc.	USD	17,113	7,708,448	0.91	Nan Ya Printed Circuit Board Corp.	TWD	196,000	1,696,641	0.20
Xinte Energy Co. Ltd. 'H'	HKD	154,400	460,239	0.05	NetApp, Inc.	USD	33,685	2,173,368	0.25
Xinyi Glass Holdings Ltd.	HKD	651,000	1,551,669	0.18	Novatek Microelectronics Corp.	TWD	189,000	1,902,635	0.22
ZIM Integrated Shipping Services Ltd.	USD	11,498	530,228	0.06	Open Text Corp.	CAD	12,766	480,271	0.06
83,652,722				9.72	Oracle Corp.	USD	132,924	9,083,637	1.05
Information Technology					Parade Technologies Ltd.	TWD	42,000	1,614,829	0.19
Amdocs Ltd.	USD	105,624	8,729,232	1.01	PAX Global Technology Ltd.	HKD	152,000	117,876	0.01
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powertech Technology, Inc.	TWD	225,000	662,181	0.08	AMG Advanced Metallurgical Group NV	EUR	33,425	843,610	0.10
Progress Software Corp.	USD	16,681	758,567	0.09	Anglo American Platinum Ltd.	ZAR	9,049	789,336	0.09
Qorvo, Inc.	USD	12,399	1,160,886	0.13	APERAM SA	EUR	20,968	571,092	0.07
QUALCOMM, Inc.	USD	42,427	5,393,691	0.63	Asia Paper Manufacturing Co. Ltd.	KRW	2,997	80,018	0.01
Renasas Electronics Corp.	JPY	177,500	1,596,383	0.19	Bekaert SA	EUR	3,825	122,564	0.01
Samsung Electronics Co. Ltd.	KRW	45,437	1,991,294	0.23	BHP Group Ltd.	GBP	104,262	2,913,776	0.34
SCREEN Holdings Co. Ltd.	JPY	5,800	388,132	0.05	BHP Group Ltd.	AUD	122,130	3,428,724	0.39
Seagate Technology Holdings plc	USD	72,986	5,126,749	0.60	BlueScope Steel Ltd.	AUD	85,216	922,393	0.11
Shinko Electric Industries Co. Ltd.	JPY	14,300	364,445	0.04	Canfor Corp.	CAD	18,239	302,009	0.04
Siltronic AG	EUR	4,370	320,971	0.04	Capstone Copper Corp.	CAD	69,215	175,636	0.02
Simplo Technology Co. Ltd.	TWD	66,000	563,953	0.07	Central Asia Metals plc	GBP	115,222	312,974	0.04
Sino-American Silicon Products, Inc.	TWD	342,000	1,613,123	0.19	Chemours Co. (The)	USD	45,106	1,396,587	0.16
SK Hynix, Inc.	KRW	23,878	1,670,487	0.19	Covestro AG, Reg. S	EUR	8,969	301,948	0.04
SK-Electronics Co. Ltd.	JPY	10,600	71,305	0.01	Dongkuk Steel Mill Co. Ltd.	KRW	11,913	117,542	0.01
Skyworks Solutions, Inc.	USD	31,642	2,908,547	0.34	Dow, Inc.	USD	18,090	929,806	0.11
SMART Global Holdings, Inc.	USD	35,611	707,287	0.08	Dowa Holdings Co. Ltd.	JPY	18,400	605,697	0.07
Strix Group plc	GBP	273,576	560,684	0.07	Dundee Precious Metals, Inc.	CAD	50,971	258,416	0.03
SUMCO Corp.	JPY	81,700	1,049,715	0.12	Eramet SA	EUR	8,406	857,465	0.10
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	99,500	8,165,447	0.95	Ferrexpo plc	GBP	146,404	227,079	0.03
Tokai Carbon Korea Co. Ltd.	KRW	1,613	139,733	0.02	Fortescue Metals Group Ltd.	AUD	140,656	1,675,058	0.19
Tokyo Electron Ltd.	JPY	4,200	1,358,214	0.16	Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	283,920	3,112,832	0.36
Tokyo Seimitsu Co. Ltd.	JPY	21,100	687,922	0.08	Hanwha Solutions Corp.	KRW	19,275	560,217	0.07
Ultra Clean Holdings, Inc.	USD	12,593	362,439	0.04	Hudbay Minerals, Inc.	CAD	109,701	454,406	0.05
Unimicron Technology Corp.	TWD	413,000	2,178,943	0.25	Huntsman Corp.	USD	62,715	1,776,199	0.21
Vanguard International Semiconductor Corp.	TWD	484,000	1,241,970	0.14	ICL Group Ltd.	ILS	83,783	758,515	0.09
Vontier Corp.	USD	181,009	4,123,048	0.48	IGO Ltd.	AUD	162,446	1,103,183	0.13
Western Digital Corp.	USD	25,600	1,136,983	0.13	Iluka Resources Ltd.	AUD	132,083	848,285	0.10
Western Union Co. (The)	USD	148,806	2,441,099	0.28	Impala Platinum Holdings Ltd.	ZAR	53,256	584,381	0.07
Winbond Electronics Corp.	TWD	1,585,000	1,145,667	0.13	Interfor Corp.	CAD	24,984	484,415	0.06
Yageo Corp.	TWD	128,000	1,312,770	0.15	Johnson Matthey plc	GBP	18,111	420,156	0.05
			122,522,735	14.24	K+S AG	EUR	47,025	1,127,663	0.13
Materials					KH Neochem Co. Ltd.	JPY	14,200	257,667	0.03
AdvanSix, Inc.	USD	10,748	352,090	0.04	Kumba Iron Ore Ltd.	ZAR	33,200	1,063,856	0.12
Air Water, Inc.	JPY	32,600	406,599	0.05	Lotte Chemical Corp.	KRW	3,946	546,012	0.06
Alcoa Corp.	USD	6,838	318,817	0.04	LOTTE Fine Chemical Co. Ltd.	KRW	7,738	389,838	0.05
Allkem Ltd.	AUD	156,870	1,095,719	0.13	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nutrien Ltd.	CAD	36,368	2,985,868	0.35	Drax Group plc	GBP	165,003	1,280,634	0.15
Packaging Corp. of America	USD	11,108	1,530,468	0.18	Engie Brasil Energia SA	BRL	100,700	799,234	0.09
Pilbara Minerals Ltd.	AUD	305,219	474,702	0.06	Italgas SpA	EUR	69,539	406,578	0.05
Rengo Co. Ltd.	JPY	42,800	230,809	0.03	Light SA	BRL	113,200	146,073	0.02
Rio Tinto Ltd.	AUD	35,370	2,475,627	0.29	Red Electrica Corp. SA	EUR	428,315	8,025,211	0.94
Rio Tinto plc	GBP	66,761	3,988,546	0.45	Terna - Rete Elettrica Nazionale	EUR	14,996	117,258	0.01
Schnitzer Steel Industries, Inc. 'A'	USD	18,218	612,319	0.07	TTW PCL, NVDR	THB	986,200	295,679	0.03
Sealed Air Corp.	USD	37,028	2,137,756	0.25				13,920,729	1.62
Silgan Holdings, Inc.	USD	36,652	1,526,192	0.18	Total Equities			821,099,443	95.42
Sociedad Quimica y Minera de Chile SA, ADR	USD	18,114	1,501,028	0.17	Total Transferable securities and money market instruments admitted to an official exchange listing			821,099,443	95.42
Solvay SA	EUR	16,651	1,297,829	0.15	Other transferable securities and money market instruments				
Sonoco Products Co.	USD	57,986	3,278,861	0.37	Equities				
Synthomer plc	GBP	129,371	346,095	0.04	Financials				
Teck Resources Ltd. 'B'	CAD	30,823	967,507	0.11	SRH NV#	EUR	105,570	-	-
Tokyo Steel Manufacturing Co. Ltd.	JPY	46,200	505,791	0.06				-	-
Transcontinental, Inc. 'A'	CAD	10,200	125,083	0.01	Information Technology				
Tronox Holdings plc 'A'	USD	26,224	438,941	0.05	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
West Fraser Timber Co. Ltd.	CAD	25,328	1,891,300	0.22	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
Yara International ASA	NOK	55,207	2,317,780	0.27				-	-
			66,337,071	7.71	Materials				
Real Estate					China Lumena New Materials Corp.*	HKD	144,050	-	-
CK Asset Holdings Ltd.	HKD	78,904	557,199	0.07				-	-
Hongkong Land Holdings Ltd.	USD	41,200	206,520	0.02	Total Equities			-	-
Sino Land Co. Ltd.	HKD	116,000	170,785	0.02	Total Other transferable securities and money market instruments			-	-
Sun Hung Kai Properties Ltd.	HKD	16,000	188,587	0.02	Units of authorised UCITS or other collective investment undertakings				
			1,123,091	0.13	Equities				
Utilities					Financials				
Centrica plc	GBP	1,816,507	1,761,862	0.21	Lundin Energy MergerCo AB*	SEK	98,487	4,090,135	0.48
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	89,400	719,477	0.08				4,090,135	0.48
Cia de Saneamento do Parana Preference	BRL	519,900	368,723	0.04	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Honda Motor Co. Ltd.	JPY	72,600	1,759,757	0.13
Equities					Isuzu Motors Ltd.	JPY	78,400	866,206	0.06
Communication Services					Kia Corp.	KRW	13,734	817,651	0.06
Alphabet, Inc. 'A'	USD	10,061	21,925,535	1.56	LVMH Moet Hennessy Louis Vuitton SE	EUR	11,397	6,930,952	0.49
Alphabet, Inc. 'C'	USD	9,589	20,975,458	1.50	Magna International, Inc.	CAD	22,633	1,240,126	0.09
AT&T, Inc.	USD	130,846	2,742,532	0.20	Malibu Boats, Inc. 'A'	USD	4,864	256,381	0.02
Auto Trader Group plc, Reg. S	GBP	489,418	3,298,774	0.24	Mazda Motor Corp.	JPY	122,600	1,001,700	0.07
BCE, Inc.	CAD	84,378	4,138,607	0.30	McDonald's Corp.	USD	39,154	9,666,340	0.69
Comcast Corp. 'A'	USD	83,323	3,269,595	0.23	Moncler SpA	EUR	58,194	2,490,137	0.18
Electronic Arts, Inc.	USD	11,873	1,444,350	0.10	NGK Spark Plug Co. Ltd.	JPY	45,100	817,646	0.06
Fox Corp. 'A'	USD	73,707	2,370,417	0.17	NIKE, Inc. 'B'	USD	61,564	6,291,841	0.45
International Games System Co. Ltd.	TWD	9,000	225,806	0.02	NVR, Inc.	USD	121	484,501	0.03
KDDI Corp.	JPY	212,600	6,711,872	0.48	O'Reilly Automotive, Inc.	USD	8,613	5,441,349	0.39
Koninklijke KPN NV	EUR	898,892	3,196,078	0.23	Panasonic Holdings Corp.	JPY	132,300	1,067,807	0.08
KT Corp.	KRW	22,831	640,935	0.05	Pandora A/S	DKK	9,724	610,369	0.04
Meta Platforms, Inc. 'A'	USD	73,214	11,805,758	0.84	Stellantis NV	EUR	133,097	1,639,988	0.12
Metropole Television SA	EUR	23,534	346,665	0.02	Subaru Corp.	JPY	53,000	940,779	0.07
Nexstar Media Group, Inc. 'A'	USD	8,877	1,445,886	0.10	Target Corp.	USD	4,208	594,296	0.04
Nippon Telegraph & Telephone Corp.	JPY	199,500	5,721,188	0.41	Tesla, Inc.	USD	22,943	15,450,274	1.10
Omnicom Group, Inc.	USD	86,549	5,505,382	0.39	Thule Group AB, Reg. S	SEK	46,115	1,130,892	0.08
ProSiebenSat.1 Media SE	EUR	51,933	478,324	0.03	Toyota Motor Corp.	JPY	275,800	4,263,222	0.30
RTL Group SA	EUR	3,861	160,813	0.01	Yamaha Motor Co. Ltd.	JPY	59,800	1,094,276	0.08
Swisscom AG	CHF	4,327	2,383,726	0.17				124,144,617	8.85
Tele2 AB 'B'	SEK	203,241	2,310,594	0.16	Consumer Staples				
Telkom Indonesia Persero Tbk. PT	IDR	4,901,700	1,316,113	0.09	Britvic plc	GBP	109,483	1,078,319	0.08
Verizon Communications, Inc.	USD	216,896	11,007,472	0.79	Brown-Forman Corp. 'B'	USD	38,268	2,684,883	0.19
Vodacom Group Ltd.	ZAR	130,396	1,043,725	0.07	Coca-Cola Co. (The)	USD	193,892	12,197,746	0.87
			114,465,605	8.16	Colgate-Palmolive Co.	USD	87,055	6,976,588	0.50
Consumer Discretionary					Costco Wholesale Corp.	USD	8,808	4,221,498	0.30
Aisin Corp.	JPY	27,200	840,897	0.06	Darling Ingredients, Inc.	USD	13,926	832,775	0.06
Amazon.com, Inc.	USD	219,088	23,269,335	1.66	Diageo plc	GBP	153,175	6,567,555	0.47
AutoNation, Inc.	USD	9,263	1,035,233	0.07	Estee Lauder Cos., Inc. (The) 'A'	USD	9,271	2,361,046	0.17
AutoZone, Inc.	USD	1,251	2,688,549	0.19	General Mills, Inc.	USD	50,358	3,799,511	0.27
Booking Holdings, Inc.	USD	1,407	2,460,829	0.18	Hershey Co. (The)	USD	26,229	5,643,432	0.40
BorgWarner, Inc.	USD	50,050	1,670,169	0.12	Kimberly-Clark Corp.	USD	25,793	3,485,924	0.25
Continental AG	EUR	9,595	667,068	0.05	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	824,850	1,113,251	0.08
Crocs, Inc.	USD	25,952	1,263,084	0.09	Monster Beverage Corp.	USD	33,792	3,132,518	0.22
Dollarama, Inc.	CAD	101,007	5,803,821	0.41	Nestle SA	CHF	115,309	13,422,505	0.96
eBay, Inc.	USD	46,060	1,919,320	0.14	PepsiCo, Inc.	USD	69,099	11,516,039	0.82
Evolution AB, Reg. S	SEK	12,576	1,141,454	0.08	Pernod Ricard SA	EUR	32,943	6,037,377	0.43
H&R Block, Inc.	USD	37,536	1,325,772	0.09	Procter & Gamble Co. (The)	USD	103,661	14,905,414	1.06
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Unilever plc	GBP	88,432	3,996,214	0.29	Aviva plc	GBP	145,527	709,239	0.05
			103,972,595	7.42	Axis Capital Holdings Ltd.	USD	9,271	529,281	0.04
Energy					Azimut Holding SpA	EUR	12,245	212,313	0.02
Aker BP ASA	NOK	20,410	706,724	0.05	Banco Bilbao Vizcaya Argentaria SA	EUR	290,939	1,317,174	0.09
ARC Resources Ltd.	CAD	64,354	809,695	0.06	Bank of America Corp.	USD	283,589	8,828,127	0.64
BP plc	GBP	1,145,025	5,399,605	0.39	Bank of Ireland Group plc	EUR	72,308	455,985	0.03
Canadian Natural Resources Ltd.	CAD	55,792	2,991,692	0.21	Bank of Montreal	CAD	42,470	4,075,303	0.29
Chevron Corp.	USD	29,265	4,236,987	0.30	Bank of New York Mellon Corp. (The)	USD	96,347	4,018,633	0.29
ConocoPhillips	USD	56,019	5,031,066	0.36	Bank OZK	USD	26,744	1,003,702	0.07
Devon Energy Corp.	USD	28,949	1,595,379	0.11	Barclays plc	GBP	844,468	1,570,344	0.11
Eni SpA	EUR	286,041	3,387,543	0.24	Berkshire Hathaway, Inc. 'B'	USD	13,418	3,663,382	0.26
EOG Resources, Inc.	USD	27,849	3,075,644	0.22	BNP Paribas SA	EUR	35,932	1,704,141	0.12
Equinor ASA	NOK	182,459	6,326,206	0.45	Bolsa Mexicana de Valores SAB de CV	MXN	213,956	378,479	0.03
Exxon Mobil Corp.	USD	54,769	4,690,417	0.33	Capital One Financial Corp.	USD	12,045	1,254,969	0.09
HF Sinclair Corp.	USD	13,112	592,138	0.04	Citigroup, Inc.	USD	74,306	3,417,333	0.24
Imperial Oil Ltd.	CAD	15,531	730,587	0.05	DBS Group Holdings Ltd.	SGD	82,600	1,761,564	0.13
Inpex Corp.	JPY	358,400	3,878,017	0.28	Discover Financial Services	USD	12,444	1,176,954	0.08
Lundin Energy AB	SEK	35,960	24,529	-	Essent Group Ltd.	USD	21,378	831,604	0.06
OMV AG	EUR	28,793	1,347,349	0.10	Everest Re Group Ltd.	USD	6,477	1,815,374	0.13
Ovintiv, Inc.	USD	19,791	874,564	0.06	FactSet Research Systems, Inc.	USD	12,855	4,943,647	0.35
Pioneer Natural Resources Co.	USD	6,770	1,510,252	0.11	Fairfax Financial Holdings Ltd.	CAD	2,239	1,183,939	0.08
Range Resources Corp.	USD	15,872	392,832	0.03	Federated Hermes, Inc. 'B'	USD	22,451	713,717	0.05
Repsol SA	EUR	222,652	3,270,440	0.23	Fifth Third Bancorp	USD	62,619	2,103,998	0.15
Shell plc	EUR	118,098	3,067,502	0.22	Franklin Resources, Inc.	USD	41,477	966,829	0.07
Shell plc	GBP	332,862	8,626,571	0.63	Goldman Sachs Group, Inc. (The)	USD	2,005	595,525	0.04
Suncor Energy, Inc.	CAD	75,795	2,653,515	0.19	Hargreaves Lansdown plc	GBP	76,749	734,291	0.05
TotalEnergies SE	EUR	110,241	5,805,216	0.41	Hartford Financial Services Group, Inc. (The)	USD	14,745	964,765	0.07
Tourmaline Oil Corp.	CAD	13,848	718,514	0.05	Houlihan Lokey, Inc.	USD	17,758	1,401,639	0.10
			71,742,984	5.12	HSBC Holdings plc	HKD	187,200	1,232,183	0.09
Financials					HSBC Holdings plc	GBP	628,017	4,084,996	0.29
ABN AMRO Bank NV, Reg. S, CVA	EUR	38,210	428,028	0.03	iA Financial Corp., Inc.	CAD	26,590	1,319,657	0.09
Admiral Group plc	GBP	83,152	2,266,080	0.16	IG Group Holdings plc	GBP	168,457	1,412,643	0.10
Aegon NV	EUR	223,476	964,437	0.07	ING Groep NV	EUR	137,893	1,359,575	0.10
Affiliated Managers Group, Inc.	USD	5,927	691,088	0.05	JPMorgan Chase & Co.	USD	106,723	12,018,078	0.87
Ageas SA	EUR	21,817	957,504	0.07	Julius Baer Group Ltd.	CHF	36,019	1,656,945	0.12
AIB Group plc	GBP	254,660	583,751	0.04	KBC Group NV	EUR	8,715	487,808	0.03
American International Group, Inc.	USD	34,388	1,758,258	0.13	KeyCorp	USD	42,050	724,522	0.05
Ameriprise Financial, Inc.	USD	8,645	2,054,744	0.15	Legal & General Group plc	GBP	711,006	2,068,037	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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc	GBP	4,060,210	2,086,273	0.15	Toronto-Dominion Bank (The)	CAD	95,244	6,232,448	0.45
Loews Corp.	USD	11,842	701,757	0.05	Truist Financial Corp.	USD	69,548	3,298,662	0.24
Man Group plc	GBP	295,222	895,614	0.06	UBS Group AG	CHF	169,171	2,719,530	0.19
Manulife Financial Corp.	CAD	173,698	3,005,496	0.21	United Overseas Bank Ltd.	SGD	21,800	411,188	0.03
Marsh & McLennan Cos., Inc.	USD	27,696	4,299,804	0.31	Unum Group	USD	36,630	1,246,153	0.09
MetLife, Inc.	USD	28,727	1,803,768	0.13	US Bancorp	USD	75,392	3,469,540	0.25
MGIC Investment Corp.	USD	45,290	570,654	0.04	Wells Fargo & Co.	USD	139,136	5,449,957	0.39
Mitsubishi UFJ Financial Group, Inc.	JPY	215,200	1,155,400	0.08				185,845,878	13.26
Moody's Corp.	USD	12,379	3,366,717	0.24	Health Care				
Morgan Stanley	USD	42,356	3,221,597	0.23	Abbott Laboratories	USD	36,485	3,964,095	0.28
National Bank of Canada	CAD	37,148	2,432,568	0.17	AbbVie, Inc.	USD	75,479	11,560,364	0.82
NatWest Group plc	GBP	904,619	2,398,275	0.17	Agilent Technologies, Inc.	USD	7,710	915,717	0.07
NMI Holdings, Inc. 'A'	USD	14,344	238,828	0.02	Amgen, Inc.	USD	34,848	8,478,518	0.60
NN Group NV	EUR	31,143	1,411,083	0.10	Astellas Pharma, Inc.	JPY	385,700	6,004,604	0.43
Northern Trust Corp.	USD	13,794	1,330,845	0.09	AstraZeneca plc	GBP	65,073	8,535,013	0.61
Old Republic International Corp.	USD	34,868	779,648	0.06	Bio-Techne Corp.	USD	3,266	1,132,126	0.08
Oversea-Chinese Banking Corp. Ltd.	SGD	356,600	2,918,498	0.21	Bristol-Myers Squibb Co.	USD	117,381	9,038,337	0.64
Plus500 Ltd.	GBP	38,493	782,091	0.06	Cigna Corp.	USD	9,373	2,469,973	0.18
PNC Financial Services Group, Inc. (The)	USD	18,648	2,942,095	0.21	Danaher Corp.	USD	13,861	3,514,041	0.25
Primerica, Inc.	USD	17,176	2,055,795	0.15	DaVita, Inc.	USD	17,727	1,417,451	0.10
Prudential Financial, Inc.	USD	16,554	1,583,887	0.11	Edwards Lifesciences Corp.	USD	10,733	1,020,601	0.07
Radian Group, Inc.	USD	34,358	675,135	0.05	Eli Lilly & Co.	USD	32,950	10,683,379	0.76
Rathbones Group plc	GBP	11,212	264,431	0.02	Gilead Sciences, Inc.	USD	61,127	3,778,260	0.27
Raymond James Financial, Inc.	USD	36,599	3,272,317	0.23	GoodRx Holdings, Inc. 'A'	USD	22,703	134,402	0.01
Regions Financial Corp.	USD	73,311	1,374,581	0.10	GSK plc	GBP	430,370	9,228,135	0.66
Reinsurance Group of America, Inc.	USD	7,066	828,771	0.06	Henry Schein, Inc.	USD	11,910	913,973	0.07
RenaissanceRe Holdings Ltd.	USD	7,445	1,164,175	0.08	Horizon Therapeutics plc	USD	17,474	1,393,726	0.10
Royal Bank of Canada	CAD	58,178	5,621,385	0.40	Jazz Pharmaceuticals plc	USD	10,973	1,711,898	0.12
S&P Global, Inc.	USD	3,875	1,306,108	0.09	Johnson & Johnson	USD	109,059	19,359,062	1.38
SEI Investments Co.	USD	16,552	894,139	0.06	McKesson Corp.	USD	4,219	1,376,280	0.10
Skandinaviska Enskilda Banken AB 'A'	SEK	243,916	2,389,793	0.17	Medtronic plc	USD	33,699	3,024,485	0.22
Societe Generale SA	EUR	54,080	1,181,077	0.08	Merck & Co., Inc.	USD	136,057	12,404,317	0.88
Standard Chartered plc	GBP	232,549	1,747,045	0.12	Mettler-Toledo International, Inc.	USD	3,698	4,248,151	0.30
State Street Corp.	USD	46,859	2,888,857	0.21	Novartis AG	CHF	100,043	8,448,819	0.60
Sumitomo Mitsui Financial Group, Inc.	JPY	53,300	1,581,875	0.11	Novo Nordisk A/S 'B'	DKK	81,508	9,020,096	0.64
Swedbank AB 'A'	SEK	28,890	364,529	0.03	Ono Pharmaceutical Co. Ltd.	JPY	154,400	3,957,313	0.28
T Rowe Price Group, Inc.	USD	18,814	2,137,459	0.15	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	3,234	1,756,968	0.13	NGK Insulators Ltd.	JPY	39,500	531,493	0.04
United Therapeutics Corp.	USD	5,408	1,274,341	0.09	Nippon Yusen KK	JPY	21,000	1,432,925	0.10
UnitedHealth Group, Inc.	USD	34,534	17,737,698	1.27	Obayashi Corp.	JPY	106,800	774,340	0.06
Waters Corp.	USD	17,723	5,865,959	0.42	Old Dominion Freight Line, Inc.	USD	6,744	1,728,352	0.12
West Pharmaceutical Services, Inc.	USD	4,540	1,372,760	0.10	Otis Worldwide Corp.	USD	31,663	2,237,624	0.16
Zoetis, Inc.	USD	4,432	761,816	0.05	Owens Corning	USD	9,054	672,803	0.05
			221,952,833	15.83	Prysmian SpA	EUR	12,232	335,172	0.02
Industrials					RELX plc	GBP	196,128	5,302,057	0.38
3M Co.	USD	53,997	6,987,753	0.50	Republic Services, Inc.	USD	10,826	1,416,799	0.10
Advanced Energy Solution Holding Co. Ltd.	TWD	6,000	195,537	0.01	Rexel SA	EUR	27,698	424,942	0.03
AGC, Inc.	JPY	16,200	568,798	0.04	Signify NV, Reg. S	EUR	14,644	484,242	0.03
AGCO Corp.	USD	3,613	356,603	0.03	SITC International Holdings Co. Ltd.	HKD	304,000	860,054	0.06
Allegion plc	USD	48,308	4,729,353	0.34	SKF AB 'B'	SEK	29,452	432,551	0.03
Allison Transmission Holdings, Inc.	USD	20,700	795,915	0.06	Sumitomo Heavy Industries Ltd.	JPY	19,200	423,275	0.03
AP Moller - Maersk A/S 'B'	DKK	619	1,440,607	0.10	Taisei Corp.	JPY	28,900	898,771	0.06
ArcBest Corp.	USD	4,660	327,924	0.02	TechnoPro Holdings, Inc.	JPY	19,500	389,986	0.03
Atkore, Inc.	USD	19,164	1,590,804	0.11	Toro Co. (The)	USD	9,282	703,483	0.05
Atlas Copco AB 'A'	SEK	174,216	1,624,785	0.12	Toromont Industries Ltd.	CAD	26,913	2,171,483	0.15
BayCurrent Consulting, Inc.	JPY	2,700	717,456	0.05	Toyota Tsusho Corp.	JPY	13,500	440,212	0.03
Boise Cascade Co.	USD	5,960	354,560	0.03	Triton International Ltd.	USD	9,662	508,704	0.04
Canadian National Railway Co.	CAD	48,535	5,447,795	0.39	Union Pacific Corp.	USD	27,784	5,925,772	0.42
Canadian Pacific Railway Ltd.	CAD	56,677	3,950,408	0.28	United Parcel Service, Inc. 'B'	USD	56,340	10,284,305	0.74
CSX Corp.	USD	76,698	2,228,844	0.16	Verisk Analytics, Inc.	USD	10,237	1,771,922	0.13
Emerson Electric Co.	USD	49,063	3,902,471	0.28	Waste Management, Inc.	USD	23,951	3,664,024	0.26
Encore Wire Corp.	USD	6,619	687,846	0.05	Watsco, Inc.	USD	5,513	1,316,615	0.09
EnerSys	USD	3,365	198,400	0.01	WESCO International, Inc.	USD	8,493	909,600	0.06
Epiroc AB 'A'	SEK	151,608	2,336,835	0.17	Wolters Kluwer NV	EUR	49,039	4,745,350	0.34
Fastenal Co.	USD	56,684	2,829,665	0.20	WW Grainger, Inc.	USD	13,959	6,343,388	0.45
GMexico Transportes SAB de CV, Reg. S	MXN	422,000	735,832	0.05	Xinyi Glass Holdings Ltd.	HKD	238,000	570,815	0.04
Graco, Inc.	USD	21,573	1,281,652	0.09				118,731,742	8.47
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	4,556	635,926	0.05	Information Technology				
Howmet Aerospace, Inc.	USD	13,964	439,168	0.03	Accenture plc 'A'	USD	4,983	1,383,530	0.10
IDEX Corp.	USD	22,152	4,023,468	0.29	Adobe, Inc.	USD	6,784	2,483,351	0.18
Illinois Tool Works, Inc.	USD	16,101	2,934,407	0.21	Advanced Micro Devices, Inc.	USD	7,597	580,943	0.04
ITOCHU Corp.	JPY	56,400	1,522,350	0.11	Advantech Co. Ltd.	TWD	50,593	588,736	0.04
Kajima Corp.	JPY	71,800	822,882	0.06	Amdocs Ltd.	USD	65,276	5,438,144	0.39
Legrand SA	EUR	32,562	2,398,595	0.17	Analog Devices, Inc.	USD	20,124	2,939,915	0.21
Marubeni Corp.	JPY	197,000	1,774,892	0.13	Apple, Inc.	USD	452,652	61,886,580	4.40
Masco Corp.	USD	44,869	2,270,371	0.16	Applied Materials, Inc.	USD	38,826	3,532,389	0.25
Mitsui OSK Lines Ltd.	JPY	40,200	918,781	0.07	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avnet, Inc.	USD	18,299	784,661	0.06	Open Text Corp.	CAD	36,931	1,393,985	0.10
Axcelis Technologies, Inc.	USD	5,073	278,203	0.02	Oracle Corp.	USD	132,377	9,249,181	0.66
BE Semiconductor Industries NV	EUR	19,332	927,062	0.07	Oracle Corp. Japan	JPY	11,300	653,771	0.05
Black Knight, Inc.	USD	29,635	1,937,833	0.14	Palo Alto Networks, Inc.	USD	4,500	2,222,730	0.16
Broadcom, Inc.	USD	17,596	8,548,313	0.61	Parade Technologies Ltd.	TWD	12,000	464,123	0.03
Check Point Software Technologies Ltd.	USD	43,500	5,297,430	0.38	Paychex, Inc.	USD	46,634	5,310,214	0.38
Cisco Systems, Inc.	USD	212,770	9,072,513	0.65	PayPal Holdings, Inc.	USD	40,486	2,827,542	0.20
Constellation Software, Inc.	CAD	2,062	3,054,548	0.22	Power Integrations, Inc.	USD	8,223	616,807	0.04
CrowdStrike Holdings, Inc. 'A'	USD	5,733	966,354	0.07	Progress Software Corp.	USD	8,848	400,814	0.03
DB HiTek Co. Ltd.	KRW	6,356	244,518	0.02	Qorvo, Inc.	USD	8,559	807,285	0.06
Dropbox, Inc. 'A'	USD	37,297	782,864	0.06	QUALCOMM, Inc.	USD	62,888	8,033,313	0.57
Edenred	EUR	31,971	1,503,081	0.11	Qualys, Inc.	USD	6,464	815,369	0.06
Enphase Energy, Inc.	USD	10,408	2,032,058	0.14	Realtek Semiconductor Corp.	TWD	21,000	256,377	0.02
EVERTEC, Inc.	USD	22,052	813,278	0.06	Renesas Electronics Corp.	JPY	61,400	557,257	0.04
First Solar, Inc.	USD	4,282	291,733	0.02	Roper Technologies, Inc.	USD	2,360	931,374	0.07
Fortinet, Inc.	USD	36,100	2,042,538	0.15	Rorze Corp.	JPY	4,200	261,853	0.02
Hewlett Packard Enterprise Co.	USD	114,708	1,521,028	0.11	Salesforce, Inc.	USD	13,880	2,290,755	0.16
HP, Inc.	USD	59,781	1,959,621	0.14	SCREEN Holdings Co. Ltd.	JPY	4,300	290,243	0.02
Infosys Ltd., ADR	USD	67,423	1,248,000	0.09	Seagate Technology Holdings plc	USD	38,652	2,761,299	0.20
Intuit, Inc.	USD	14,889	5,738,816	0.41	ServiceNow, Inc.	USD	3,669	1,744,683	0.12
Itochu Techno-Solutions Corp.	JPY	33,300	815,005	0.06	Shinko Electric Industries Co. Ltd.	JPY	10,700	275,662	0.02
Jack Henry & Associates, Inc.	USD	17,687	3,184,014	0.23	Simplo Technology Co. Ltd.	TWD	21,000	179,747	0.01
Juniper Networks, Inc.	USD	21,932	625,062	0.04	SK Hynix, Inc.	KRW	6,363	445,959	0.03
Keysight Technologies, Inc.	USD	7,783	1,072,887	0.08	Skyworks Solutions, Inc.	USD	27,525	2,549,916	0.18
KLA Corp.	USD	10,575	3,374,271	0.24	SolarEdge Technologies, Inc.	USD	6,347	1,737,047	0.12
Kulicke & Soffa Industries, Inc.	USD	14,775	632,518	0.05	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	22,329	1,825,396	0.13
Lam Research Corp.	USD	8,151	3,473,549	0.25	Telefonaktiebolaget LM Ericsson 'B'	SEK	179,460	1,335,696	0.10
Marvell Technology, Inc.	USD	14,727	641,066	0.05	Texas Instruments, Inc.	USD	37,066	5,695,191	0.41
Mastercard, Inc. 'A'	USD	33,483	10,563,217	0.75	Tokyo Electron Ltd.	JPY	4,200	1,369,548	0.10
MediaTek, Inc.	TWD	15,000	328,417	0.02	Tokyo Seimitsu Co. Ltd.	JPY	10,600	347,989	0.02
Microchip Technology, Inc.	USD	36,527	2,121,488	0.15	Verint Systems, Inc.	USD	16,473	697,632	0.05
Micron Technology, Inc.	USD	52,063	2,878,043	0.21	Visa, Inc. 'A'	USD	66,922	13,176,272	0.94
Microsoft Corp.	USD	222,953	57,261,018	4.07	VMware, Inc. 'A'	USD	10,051	1,145,613	0.08
Nan Ya Printed Circuit Board Corp.	TWD	31,000	271,596	0.02	Vontier Corp.	USD	49,400	1,135,706	0.08
NetApp, Inc.	USD	45,087	2,941,476	0.21	Western Digital Corp.	USD	20,563	921,839	0.07
Nomura Research Institute Ltd.	JPY	28,800	765,287	0.05	Zscaler, Inc.	USD	3,546	530,162	0.04
NortonLifeLock, Inc.	USD	38,876	853,717	0.06				320,663,415	22.88
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					
					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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alcoa Corp.	USD	9,536	434,651	0.03	Sociedad Quimica y Minera de Chile SA, ADR	USD	9,321	778,583	0.06
Allkem Ltd.	AUD	181,761	1,288,626	0.09	Solvay SA	EUR	6,184	499,879	0.04
AMG Advanced Metallurgical Group NV	EUR	14,001	360,079	0.03	Sonoco Products Co.	USD	38,734	2,209,387	0.16
APERAM SA	EUR	6,454	178,804	0.01	Steel Dynamics, Inc.	USD	18,954	1,253,807	0.09
ArcelorMittal SA	EUR	19,286	433,696	0.03	Teck Resources Ltd. 'B'	CAD	20,608	628,808	0.04
Asahi Kasei Corp.	JPY	51,400	391,965	0.03	Tosoh Corp.	JPY	32,800	406,816	0.03
B2Gold Corp.	CAD	152,476	515,365	0.04	Tronox Holdings plc 'A'	USD	16,301	273,857	0.02
BHP Group Ltd.	GBP	47,307	1,319,672	0.09	Wacker Chemie AG	EUR	2,809	404,086	0.03
BHP Group Ltd.	AUD	202,608	5,747,091	0.40	West Fraser Timber Co. Ltd.	CAD	16,638	1,273,953	0.09
BlueScope Steel Ltd.	AUD	41,234	450,837	0.03	Westrock Co.	USD	13,041	519,553	0.04
Boliden AB	SEK	11,686	371,025	0.03	Yara International ASA	NOK	30,824	1,284,158	0.09
Celanese Corp.	USD	4,382	515,367	0.04				57,521,537	4.10
CF Industries Holdings, Inc.	USD	6,032	517,123	0.04	Real Estate				
Chemours Co. (The)	USD	17,958	575,015	0.04	CK Asset Holdings Ltd.	HKD	177,291	1,253,946	0.09
Covestro AG, Reg. S	EUR	13,841	477,223	0.03	Crown Castle International Corp., REIT	USD	11,051	1,860,767	0.13
Denka Co. Ltd.	JPY	12,900	311,924	0.02	Cushman & Wakefield plc	USD	16,304	248,473	0.02
Dowa Holdings Co. Ltd.	JPY	8,500	281,863	0.02	Extra Space Storage, Inc., REIT	USD	7,413	1,261,100	0.09
Fortescue Metals Group Ltd.	AUD	203,007	2,447,149	0.17	Hongkong Land Holdings Ltd.	USD	95,700	480,414	0.03
Graphic Packaging Holding Co.	USD	43,079	883,120	0.06	Newmark Group, Inc. 'A'	USD	52,979	512,307	0.04
Hudbay Minerals, Inc.	CAD	31,937	129,981	0.01	Park Hotels & Resorts, Inc., REIT	USD	39,381	534,400	0.04
Huntsman Corp.	USD	25,346	718,559	0.05	Public Storage, REIT	USD	6,705	2,096,452	0.15
ICL Group Ltd.	ILS	69,441	628,353	0.04	Sabra Health Care REIT, Inc.	USD	65,171	910,439	0.06
IGO Ltd.	AUD	51,432	351,550	0.03	Vicinity Centres, REIT	AUD	343,945	434,003	0.03
Iluka Resources Ltd.	AUD	117,889	765,267	0.05				9,592,301	0.68
Impala Platinum Holdings Ltd.	ZAR	45,165	499,386	0.04	Utilities				
Interfor Corp.	CAD	8,882	178,611	0.01	Centrica plc	GBP	957,967	930,722	0.07
Livent Corp.	USD	45,351	1,029,014	0.07	Drax Group plc	GBP	102,887	803,436	0.06
Louisiana-Pacific Corp.	USD	15,576	816,338	0.06	Engie Brasil Energia SA	BRL	63,700	503,076	0.04
Lynas Rare Earths Ltd.	AUD	43,918	263,648	0.02	Italgas SpA	EUR	115,026	668,011	0.05
LyondellBasell Industries NV 'A'	USD	17,078	1,493,642	0.11	Osaka Gas Co. Ltd.	JPY	44,600	852,244	0.06
Mineral Resources Ltd.	AUD	16,179	537,027	0.04	Red Electrica Corp. SA	EUR	188,920	3,560,052	0.25
Mitsubishi Gas Chemical Co., Inc.	JPY	35,700	513,735	0.04	Severn Trent plc	GBP	44,169	1,458,500	0.10
Mosaic Co. (The)	USD	28,585	1,350,070	0.10	Terna - Rete Elettrica Nazionale	EUR	297,934	2,332,326	0.17
Norsk Hydro ASA	NOK	89,091	497,407	0.04	United Utilities Group plc	GBP	117,606	1,456,831	0.10
Nutrien Ltd.	CAD	38,440	3,054,757	0.22				12,565,198	0.90
Packaging Corp. of America	USD	18,159	2,496,863	0.18	Total Equities			1,341,198,705	95.67
Perseus Mining Ltd.	AUD	281,082	306,358	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			1,341,198,705	95.67
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Meidong Auto Holdings Ltd.	HKD	48,000	150,465	0.12
Equities					China Taifeng Beddings Holdings Ltd.	HKD	658,000	-	-
Communication Services					China Yongda Automobiles Services Holdings Ltd.	HKD	93,500	88,042	0.07
37 Interactive Entertainment Network Technology Group Co. Ltd.	CNY	33,100	104,719	0.09	Fu Shou Yuan International Group Ltd.	HKD	171,000	122,711	0.10
AfreecaTV Co. Ltd.	KRW	2,076	127,386	0.10	Hyundai Department Store Co. Ltd.	KRW	832	44,775	0.04
Baidu, Inc. 'A'	HKD	79,300	1,489,044	1.22	Hyundai Home Shopping Network Corp.	KRW	2,310	89,859	0.07
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,152,000	147,909	0.12	Hyundai Wia Corp.	KRW	688	29,482	0.02
Chunghwa Telecom Co. Ltd.	TWD	335,000	1,373,829	1.12	JD Health International, Inc., Reg. S	HKD	179,100	1,391,094	1.14
Emirates Telecommunications Group Co. PJSC	AED	149,695	1,063,765	0.87	JD.com, Inc. 'A'	HKD	57,435	1,835,476	1.50
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	900	52,111	0.04	Jiumaojiu International Holdings Ltd., Reg. S	HKD	122,000	321,840	0.26
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	3,734	216,209	0.18	Kia Corp.	KRW	12,319	731,248	0.60
Indus Towers Ltd.	INR	157,382	416,516	0.34	KMC Kuei Meng International, Inc.	TWD	11,000	61,007	0.05
International Games System Co. Ltd.	TWD	10,000	250,417	0.20	LG Electronics, Inc.	KRW	8,482	576,049	0.47
JYP Entertainment Corp.	KRW	7,339	272,648	0.22	Maoyan Entertainment, Reg. S	HKD	58,600	59,350	0.05
Krafton, Inc.	KRW	1,717	289,869	0.24	Meituan, Reg. S 'B'	HKD	71,200	1,744,454	1.43
KT Corp.	KRW	34,657	973,415	0.80	MR DIY Group M Bhd., Reg. S	MYR	268,050	125,792	0.10
Kuaishou Technology, Reg. S	HKD	66,400	733,690	0.60	Mr Price Group Ltd.	ZAR	28,831	309,544	0.25
LG Uplus Corp.	KRW	5,618	55,302	0.05	Naspers Ltd. 'N'	ZAR	12,957	1,868,223	1.53
Media Nusantara Citra Tbk. PT	IDR	955,700	59,989	0.05	Nien Made Enterprise Co. Ltd.	TWD	27,000	263,686	0.22
Megacable Holdings SAB de CV	MXN	45,200	112,407	0.09	O-TA Precision Industry Co. Ltd.	TWD	10,000	35,726	0.03
Meitu, Inc., Reg. S	HKD	345,500	45,558	0.04	Pop Mart International Group Ltd., Reg. S	HKD	84,000	403,201	0.33
NetDragon Websoft Holdings Ltd.	HKD	22,000	47,187	0.04	Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	24,800	323,955	0.26
NetEase, Inc.	HKD	90,900	1,659,602	1.36	Tianneng Power International Ltd.	HKD	100,000	107,814	0.09
Pearl Abyss Corp.	KRW	5,842	229,125	0.19	Tofas Turk Otomobil Fabrikasi A/S	TRY	12,252	44,272	0.04
Safaricom plc	KES	619,400	130,816	0.11	Topsports International Holdings Ltd., Reg. S	HKD	144,000	130,233	0.11
Sun TV Network Ltd.	INR	22,883	119,394	0.10	Truworths International Ltd.	ZAR	35,565	109,581	0.09
Telkom Indonesia Persero Tbk. PT	IDR	6,606,800	1,774,702	1.44	Vardhman Textiles Ltd.	INR	15,635	52,404	0.04
Tencent Holdings Ltd.	HKD	39,100	1,757,415	1.43	XPeng, Inc. 'A'	HKD	9,400	150,412	0.12
Vodacom Group Ltd.	ZAR	217,807	1,733,172	1.41	Zhongsheng Group Holdings Ltd.	HKD	74,000	520,033	0.42
XD, Inc., Reg. S	HKD	38,800	100,132	0.08					
			15,336,328	12.53				13,960,869	11.41
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Oil & Natural Gas Corp. Ltd.	INR	203,656	390,208	0.32
Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	17,300	151,140	0.12	OMV Petrom SA	RON	1,706,593	175,492	0.14
Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	19,900	193,174	0.16	Petro Rio SA	BRL	11,900	50,979	0.04
Arca Continental SAB de CV	MXN	33,400	217,384	0.18	PetroChina Co. Ltd. 'H'	HKD	532,000	253,554	0.21
AVI Ltd.	ZAR	152,248	608,250	0.50	Petroleo Brasileiro SA Preference	BRL	79,900	430,705	0.35
China Feihe Ltd., Reg. S	HKD	825,000	943,840	0.76	PTT Exploration & Production PCL, NVDR	THB	144,400	651,157	0.53
CJ Cheiljedang Corp.	KRW	152	44,293	0.04	PTT PCL, NVDR	THB	523,100	502,750	0.41
Colgate-Palmolive India Ltd.	INR	11,134	209,556	0.17	Reliance Industries Ltd.	INR	26,752	877,875	0.72
Dali Foods Group Co. Ltd., Reg. S	HKD	289,000	153,408	0.13	SK Innovation Co. Ltd.	KRW	2,407	355,578	0.29
Dino Polska SA, Reg. S	PLN	5,512	390,578	0.32	Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	15,820	168,002	0.14
Emami Ltd.	INR	14,389	76,564	0.06	S-Oil Corp.	KRW	6,046	484,276	0.40
Heineken Malaysia Bhd.	MYR	64,200	335,075	0.27				5,860,725	4.79
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,985,681	200,395	0.16	Financials				
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	1,600	12,163	0.01	Agricultural Bank of China Ltd. 'H'	HKD	1,223,000	460,310	0.38
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	32,751	248,967	0.20	Banco Bradesco SA Preference	BRL	92,510	310,413	0.25
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,033,800	1,403,983	1.14	Banco do Estado do Rio Grande do Sul SA Preference 'B'	BRL	38,500	66,427	0.05
Luzhou Laojiao Co. Ltd. 'A'	CNH	4,200	154,042	0.13	Bangkok Bank PCL, NVDR	THB	213,100	800,974	0.65
Luzhou Laojiao Co. Ltd. 'A'	CNY	7,200	264,064	0.22	Bank Central Asia Tbk. PT	IDR	1,021,000	497,134	0.41
Marico Ltd.	INR	25,660	155,217	0.13	Bank Mandiri Persero Tbk. PT	IDR	788,100	419,380	0.34
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	136,800	781,591	0.64	Bank Negara Indonesia Persero Tbk. PT	IDR	493,100	259,947	0.21
President Chain Store Corp.	TWD	31,000	283,704	0.23	Bank of China Ltd. 'H'	HKD	1,485,000	591,003	0.48
Sao Martinho SA	BRL	29,000	213,082	0.17	Bank of Communications Co. Ltd. 'H'	HKD	252,000	173,570	0.14
TCI Co. Ltd.	TWD	16,000	82,885	0.07	Bank Polska Kasa Opieki SA	PLN	3,704	67,052	0.05
Tongwei Co. Ltd. 'A'	CNY	57,300	511,382	0.42	Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,418,500	674,106	0.55
Want Want China Holdings Ltd.	HKD	503,000	436,650	0.36	BB Seguridade Participacoes SA	BRL	62,800	305,068	0.25
			8,071,387	6.59	BNK Financial Group, Inc.	KRW	9,243	47,683	0.04
Energy					Bolsa Mexicana de Valores SAB de CV	MXN	359,158	645,180	0.53
ADNOC Drilling Co. PJSC	AED	80,552	74,564	0.06	Cathay Financial Holding Co. Ltd.	TWD	390,000	662,903	0.54
China Petroleum & Chemical Corp. 'H'	HKD	602,000	270,120	0.22	Central Depository Services India Ltd., Reg. S	INR	12,509	176,248	0.14
Dana Gas PJSC	AED	752,251	223,202	0.18	China Construction Bank Corp. 'H'	HKD	1,135,000	760,261	0.62
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					

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	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	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	352,000	278,703	0.23
China Merchants Bank Co. Ltd. 'H'	HKD	157,000	1,043,647	0.84	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	41,307	256,730	0.21
China Pacific Insurance Group Co. Ltd. 'H'	HKD	200,400	487,412	0.40	Public Bank Bhd.	MYR	459,100	454,983	0.37
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	294,000	105,438	0.09	Qatar National Bank QPSC	QAR	65,871	361,402	0.30
CIMB Group Holdings Bhd.	MYR	267,800	301,124	0.25	RHB Bank Bhd.	MYR	152,600	198,301	0.16
Commercial International Bank Egypt SAE	EGP	55,308	109,187	0.09	Samsung Life Insurance Co. Ltd.	KRW	7,741	372,411	0.30
Emirates NBD Bank PJSC	AED	146,293	525,774	0.43	Santander Bank Polska SA	PLN	747	38,433	0.03
First Abu Dhabi Bank PJSC	AED	97,489	498,447	0.41	Shinhan Financial Group Co. Ltd.	KRW	13,143	374,554	0.31
Fubon Financial Holding Co. Ltd.	TWD	280,000	559,152	0.46	Shriram City Union Finance Ltd.	INR	2,415	50,726	0.04
GF Securities Co. Ltd. 'H'	HKD	45,600	60,045	0.05	Standard Bank Group Ltd.	ZAR	9,241	87,765	0.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	147,000	829,892	0.67	Syarikat Takaful Malaysia Keluarga Bhd.	MYR	29,000	21,245	0.02
HDFC Asset Management Co. Ltd., Reg. S	INR	8,644	196,054	0.16	UTI Asset Management Co. Ltd.	INR	2,657	21,720	0.02
Indian Energy Exchange Ltd., Reg. S	INR	88,794	178,240	0.15	Woori Financial Group, Inc.	KRW	24,403	227,235	0.19
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,379,000	816,704	0.67				19,915,286	16.27
IRB Brasil Resseguros S/A	BRL	115,300	45,954	0.04	Health Care				
Itau Unibanco Holding SA Preference	BRL	41,300	181,598	0.15	3SBio, Inc., Reg. S	HKD	135,500	107,192	0.09
Itausa SA Preference	BRL	308,400	500,190	0.41	Alkem Laboratories Ltd.	INR	6,166	234,084	0.19
Kasikornbank PCL, NVDR	THB	152,500	648,355	0.53	Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	70,500	106,387	0.09
KB Financial Group, Inc.	KRW	13,776	510,248	0.42	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNY	1,000	23,155	0.02
Komerční Banka A/S	CZK	3,295	92,425	0.08	China Medical System Holdings Ltd.	HKD	235,000	365,354	0.30
Krung Thai Bank PCL, NVDR	THB	618,300	270,759	0.22	Classys, Inc. 'ys'	KRW	8,004	87,822	0.07
Malayan Banking Bhd.	MYR	103,400	201,448	0.16	Dentium Co. Ltd.	KRW	1,423	93,732	0.08
New China Life Insurance Co. Ltd. 'H'	HKD	130,500	365,401	0.30	Divi's Laboratories Ltd.	INR	5,361	246,350	0.20
Nippon Life India Asset Management Ltd., Reg. S	INR	14,420	49,498	0.04	Eris Lifesciences Ltd., Reg. S	INR	15,194	128,286	0.10
OTP Bank Nyrt.	HUF	10,173	226,279	0.18	Gland Pharma Ltd., Reg. S	INR	6,358	217,344	0.18
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	685,000	208,938	0.17	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	42,100	484,321	0.40
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	119,500	807,463	0.66	Jafron Biomedical Co. Ltd. 'A'	CNY	35,700	270,897	0.22
Porto Seguro SA	BRL	17,400	60,243	0.05	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	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	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	1,304	184,749	0.15
Ovctek China, Inc. 'A'	CNY	2,700	23,033	0.02	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,101	222,585	0.18
Ovctek China, Inc. 'A'	CNH	9,400	80,307	0.07	GS Engineering & Construction Corp.	KRW	4,208	102,276	0.08
Richter Gedeon Nyrt.	HUF	23,143	425,741	0.35	Haitian International Holdings Ltd.	HKD	83,000	211,480	0.17
Sanofi India Ltd.	INR	2,446	199,351	0.16	Hyundai Glovis Co. Ltd.	KRW	475	65,547	0.05
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	4,100	191,701	0.16	IndiaMart InterMesh Ltd., Reg. S	INR	878	42,297	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	4,200	195,967	0.16	Lingkar Trans Kota Holdings Bhd.	MYR	61,100	66,521	0.05
Sino Biopharmaceuti- cal Ltd.	HKD	843,000	530,891	0.43	Mytilneos SA	EUR	4,084	59,483	0.05
Universal Vision Biotechnology Co. Ltd.	TWD	12,000	114,945	0.09	Pentamaster Corp. Bhd.	MYR	50,400	42,092	0.03
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	50,000	662,607	0.54	Precious Shipping PCL, NVDR	THB	176,500	91,756	0.07
			5,787,419	4.73	Sinotruk Hong Kong Ltd.	HKD	43,500	60,585	0.05
Industrials					Sporton International, Inc.	TWD	14,600	85,782	0.07
Advanced Energy Solution Holding Co. Ltd.	TWD	5,000	160,952	0.13	Voltronic Power Technology Corp.	TWD	3,751	181,247	0.15
Air Arabia PJSC	AED	266,807	151,131	0.12	Wan Hai Lines Ltd.	TWD	38,400	151,708	0.12
Alfa SAB de CV 'A'	MXN	94,200	65,573	0.05	Weichai Power Co. Ltd. 'H'	HKD	73,000	115,078	0.09
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	71,250	114,022	0.09	Westports Holdings Bhd.	MYR	371,700	299,384	0.24
China Conch Venture Holdings Ltd.	HKD	71,500	155,557	0.13	Wisdom Marine Lines Co. Ltd.	TWD	121,000	261,231	0.21
China Everbright Environment Group Ltd.	HKD	205,000	120,469	0.10	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	192,000	357,401	0.30
China High Speed Transmission Equipment Group Co. Ltd.	HKD	200,000	117,914	0.10	Xinte Energy Co. Ltd. 'H'	HKD	100,000	298,082	0.24
China Lesso Group Holdings Ltd.	HKD	94,000	140,894	0.12	Xinyi Glass Holdings Ltd.	HKD	191,000	455,251	0.38
CITIC Ltd.	HKD	335,000	338,589	0.28	Yang Ming Marine Transport Corp.	TWD	55,000	150,222	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	600	47,680	0.04	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	14,300	51,379	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,100	166,884	0.14	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	476,200	252,925	0.21
Daewoo Engineering & Construction Co. Ltd.	KRW	28,710	129,087	0.11				6,965,955	5.69
Danaos Corp.	USD	2,525	156,742	0.13	Information Technology				
Eva Airways Corp.	TWD	61,000	64,166	0.05	Accton Technology Corp.	TWD	44,000	349,577	0.29
Evergreen Marine Corp. Taiwan Ltd.	TWD	86,000	241,389	0.20	Advantech Co. Ltd.	TWD	106,577	1,233,292	1.01
GMexico Transportes SAB de CV, Reg. S	MXN	345,421	605,757	0.50	ASE Technology Holding Co. Ltd.	TWD	114,000	290,434	0.24
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	57,600	380,088	0.32	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chipbond Technology Corp.	TWD	108,000	214,951	0.18	Simplo Technology Co. Ltd.	TWD	15,000	128,171	0.10
ChipMOS Technologies, Inc.	TWD	77,000	95,030	0.08	Sino-American Silicon Products, Inc.	TWD	80,000	377,339	0.31
Coforge Ltd.	INR	2,880	128,833	0.11	SK Hynix, Inc.	KRW	9,530	666,712	0.54
Daeduck Electronics Co. Ltd.	KRW	4,482	90,552	0.07	StarPower Semiconductor Ltd. 'A'	CNY	2,700	155,491	0.13
DB HiTek Co. Ltd.	KRW	9,688	372,840	0.30	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,544	290,838	0.24
E Ink Holdings, Inc.	TWD	85,000	537,486	0.44	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	93,000	1,479,018	1.21
Elan Microelectronics Corp.	TWD	47,000	219,077	0.18	Taiwan Union Technology Corp.	TWD	26,000	48,702	0.04
Elite Material Co. Ltd.	TWD	44,000	262,528	0.21	Tata Consultancy Services Ltd.	INR	44,239	1,829,049	1.50
Eugene Technology Co. Ltd.	KRW	2,706	61,057	0.05	Tata Elxsi Ltd.	INR	4,296	443,908	0.36
GCL Technology Holdings Ltd.	HKD	211,000	101,351	0.08	Tokai Carbon Korea Co. Ltd.	KRW	900	77,966	0.06
Gigabyte Technology Co. Ltd.	TWD	53,000	156,608	0.13	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	3,500	99,184	0.08
Global Unichip Corp.	TWD	8,000	128,164	0.10	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	5,900	167,214	0.14
Greatech Technology Bhd.	MYR	42,300	35,018	0.03	Unimicron Technology Corp.	TWD	105,000	553,969	0.45
HAESUNG DS Co. Ltd.	KRW	2,154	102,668	0.08	United Microelectron-ics Corp.	TWD	173,000	225,646	0.18
Hanmi Semiconductor Co. Ltd.	KRW	3,960	38,282	0.03	Vanguard International Semiconductor Corp.	TWD	203,000	520,909	0.43
HCL Technologies Ltd.	INR	8,813	108,535	0.09	Visual Photonics Epitaxy Co. Ltd.	TWD	53,000	127,082	0.10
Hon Hai Precision Industry Co. Ltd.	TWD	122,000	444,877	0.36	Winbond Electronics Corp.	TWD	234,000	169,139	0.14
Infosys Ltd., ADR	USD	70,671	1,299,176	1.06	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	8,100	76,193	0.06
Innox Advanced Materials Co. Ltd.	KRW	3,844	98,469	0.08	Xiamen Faratronic Co. Ltd. 'A'	CNY	4,200	128,596	0.11
Kingsoft Corp. Ltd.	HKD	182,600	708,135	0.58	Xinyi Solar Holdings Ltd.	HKD	42,000	64,604	0.05
LEENO Industrial, Inc.	KRW	1,881	188,658	0.15	Yealink Network Technology Corp. Ltd. 'A'	CNH	2,500	28,439	0.02
LG Innotek Co. Ltd.	KRW	3,074	811,692	0.66	Yealink Network Technology Corp. Ltd. 'A'	CNY	41,700	473,879	0.39
Lotes Co. Ltd.	TWD	10,000	222,932	0.18	ZillTek Technology Corp.	TWD	9,000	67,048	0.05
LX Semicon Co. Ltd.	KRW	2,575	189,826	0.16				23,044,762	18.83
Macronix International Co. Ltd.	TWD	357,000	423,534	0.35	Materials				
MediaTek, Inc.	TWD	24,000	520,197	0.43	Abou Kir Fertilizers & Chemical Industries	EGP	40,754	48,949	0.04
Nan Ya Printed Circuit Board Corp.	TWD	56,000	484,755	0.40	Anglo American Platinum Ltd.	ZAR	5,820	507,673	0.41
Novatek Microelec-tronics Corp.	TWD	67,000	674,479	0.55	AngloGold Ashanti Ltd., ADR	USD	8,779	135,476	0.11
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					

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	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	Qinghai Salt Lake Industry Co. Ltd. 'A'	CNY	86,700	388,037	0.32
CAP SA	CLP	8,273	76,014	0.06	Sasol Ltd.	ZAR	13,630	311,359	0.25
Castrol India Ltd.	INR	65,025	85,033	0.07	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	14,800	64,566	0.05
Chengxin Lithium Group Co. Ltd. 'A'	CNY	42,100	379,501	0.31	Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	9,720	76,318	0.06
China BlueChemical Ltd. 'H'	HKD	236,000	68,050	0.06	Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	13,500	105,837	0.09
China Jushi Co. Ltd. 'A'	CNY	22,800	59,178	0.05	Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	108,000	526,205	0.43
China Molybdenum Co. Ltd. 'H'	HKD	762,000	423,615	0.35	Sociedad Quimica y Minera de Chile SA, ADR	USD	6,705	555,614	0.45
China Nonferrous Mining Corp. Ltd.	HKD	99,000	45,460	0.04	Southern Copper Corp.	USD	1,711	86,844	0.07
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNY	1,300	6,811	0.01	Sylvania Platinum Ltd.	GBP	59,433	63,966	0.05
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	48,700	255,791	0.21	Tharisa plc	ZAR	21,869	28,244	0.02
CSN Mineracao SA	BRL	298,400	232,365	0.19	Vale SA	BRL	35,700	536,262	0.44
Dongkuk Steel Mill Co. Ltd.	KRW	11,235	110,852	0.09	Weihai Guangwei Composites Co. Ltd. 'A'	CNH	8,300	72,993	0.06
Fertiglobe plc	AED	35,814	46,896	0.04	YongXing Special Materials Technology Co. Ltd. 'A'	CNY	7,900	179,377	0.15
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	67,200	736,764	0.59	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	35,360	504,039	0.41
GEM Co. Ltd. 'A'	CNY	93,900	127,703	0.10	Zhejiang Xinan Chemical Industrial Group Co. Ltd. 'A'	CNY	41,020	132,488	0.11
Gold Fields Ltd., ADR	USD	12,840	120,439	0.10				11,423,015	9.33
Grupo Mexico SAB de CV	MXN	117,900	504,137	0.41	Real Estate				
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	INR	13,965	101,038	0.08	CIFI Ever Sunshine Services Group Ltd., Reg. S	HKD	58,000	73,509	0.06
Hansol Chemical Co. Ltd.	KRW	1,438	225,184	0.18	CK Asset Holdings Ltd.	HKD	48,000	338,963	0.28
Hoshine Silicon Industry Co. Ltd. 'A'	CNY	10,600	186,531	0.15	Emaar Properties PJSC	AED	255,418	361,750	0.30
Impala Platinum Holdings Ltd.	ZAR	43,918	481,915	0.39	Hongkong Land Holdings Ltd.	USD	32,700	163,913	0.13
Indorama Ventures PCL, NVDR	THB	32,300	42,904	0.04	Kerry Properties Ltd.	HKD	13,000	36,063	0.03
Kumba Iron Ore Ltd.	ZAR	21,246	680,803	0.56	S-Enjoy Service Group Co. Ltd.	HKD	32,000	37,003	0.03
Lotte Chemical Corp.	KRW	1,994	275,912	0.23				1,011,201	0.83
Lotte Chemical Titan Holding Bhd., Reg. S	MYR	84,000	37,512	0.03	Utilities				
LOTTE Fine Chemical Co. Ltd.	KRW	3,758	189,327	0.15	Beijing Enterprises Holdings Ltd.	HKD	14,000	49,645	0.04
Luxi Chemical Group Co. Ltd. 'A'	CNY	22,000	56,806	0.05	China Water Affairs Group Ltd.	HKD	70,000	64,921	0.05
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNY	339,200	742,246	0.60	Cia de Saneamento de Minas Gerais-COPASA	BRL	31,000	69,279	0.06
NMDC Ltd.	INR	158,773	217,219	0.18	Cia de Saneamento do Parana Preference	BRL	242,900	172,270	0.14
Northam Platinum Holdings Ltd.	ZAR	24,769	253,625	0.21	Cia Energetica de Minas Gerais, ADR Preference	USD	177,726	359,620	0.29
PI Advanced Materials Co. Ltd.	KRW	1,757	43,010	0.04					
POSCO Holdings, Inc.	KRW	682	120,634	0.10					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Concord New Energy Group Ltd.	HKD	520,000	51,635	0.04	Other transferable securities and money market instruments				
Engie Brasil Energia SA	BRL	61,100	484,937	0.40	Equities				
First Gen Corp.	PHP	47,900	14,718	0.01	Health Care				
Mahanagar Gas Ltd., Reg. S	INR	10,660	102,595	0.08	China Animal Healthcare Ltd.	HKD	784,000	-	-
Neoenergia SA	BRL	32,400	97,165	0.08				-	-
Power Grid Corp. of India Ltd.	INR	365,322	980,163	0.81	Information Technology				
SPCG PCL, NVDR	THB	128,900	57,582	0.05	Anxin-China Holdings Ltd.	HKD	1,660,000	-	-
TTW PCL, NVDR	THB	821,400	246,269	0.20				-	-
		2,750,799	2.25		Materials				
Total Equities		114,127,746	93.25		China Lumena New Materials Corp.*	HKD	91,000	-	-
Warrants					Youyuan Hldgs	CNY	1,081,000	-	-
Financials								-	-
TMBThanachart Bank PCL 10/05/2025	THB	51,302	769	-	Total Equities			-	-
			769	-	Total Other transferable securities and money market instruments			-	-
Total Warrants			769	-	Total Investments		114,128,515	93.25	
Total Transferable securities and money market instruments admitted to an official exchange listing					Cash		8,691,410	7.10	
			114,128,515	93.25	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Stellantis NV	EUR	67,036	823,557	0.17
Equities					Thule Group AB, Reg. S	SEK	47,756	1,155,999	0.24
Communication Services					Williams-Sonoma, Inc.	USD	14,182	1,618,525	0.34
AfreecaTV Co. Ltd.	KRW	3,553	218,016	0.05				26,641,520	5.54
Alphabet, Inc. 'A'	USD	1,087	2,387,933	0.50	Consumer Staples				
Alphabet, Inc. 'C'	USD	1,082	2,389,521	0.50	AVI Ltd.	ZAR	77,316	308,887	0.06
Auto Trader Group plc, Reg. S	GBP	496,105	3,286,084	0.68	Britvic plc	GBP	130,746	1,289,058	0.27
BCE, Inc.	CAD	48,965	2,401,842	0.50	Bunge Ltd.	USD	4,270	387,316	0.08
Cargurus, Inc.	USD	31,669	693,505	0.14	Church & Dwight Co., Inc.	USD	5,097	470,211	0.10
Elisa OYJ	EUR	46,451	2,568,006	0.53	Coca-Cola Co. (The)	USD	60,872	3,798,023	0.79
KDDI Corp.	JPY	141,300	4,441,677	0.92	Colgate-Palmolive Co.	USD	61,495	4,883,454	1.02
Koninklijke KPN NV	EUR	1,119,484	3,945,852	0.82	General Mills, Inc.	USD	8,077	602,158	0.13
KT Corp.	KRW	71,996	2,022,160	0.42	Hershey Co. (The)	USD	20,690	4,512,438	0.94
Metropole Television SA	EUR	22,744	333,630	0.07	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	3,090,801	207,450	0.04
Nexstar Media Group, Inc. 'A'	USD	6,628	1,074,476	0.22	Kimberly-Clark Corp.	USD	10,765	1,440,948	0.30
Next Fifteen Communications Group plc	GBP	30,010	327,174	0.07	L'Oreal SA	EUR	2,866	963,071	0.20
Nippon Telegraph & Telephone Corp.	JPY	141,400	4,039,800	0.84	Nestle SA	CHF	42,556	4,923,467	1.02
Omnicom Group, Inc.	USD	48,621	3,038,665	0.63	PepsiCo, Inc.	USD	24,873	4,126,714	0.86
ProSiebenSat.1 Media SE	EUR	35,592	325,033	0.07	Procter & Gamble Co. (The)	USD	32,680	4,625,083	0.96
Swisscom AG	CHF	1,459	793,713	0.17				32,538,278	6.77
TEGNA, Inc.	USD	41,786	869,533	0.18	Energy				
Tele2 AB 'B'	SEK	235,731	2,640,655	0.55	Aker BP ASA	NOK	64,606	2,283,290	0.48
Telkom Indonesia Persero Tbk. PT	IDR	6,013,800	1,615,413	0.34	Eni SpA	EUR	193,322	2,282,741	0.48
Verizon Communications, Inc.	USD	81,977	4,165,352	0.87	Equinor ASA	NOK	136,827	4,810,236	1.00
Vodacom Group Ltd.	ZAR	220,251	1,752,620	0.36	Galp Energia SGPS SA	EUR	164,703	1,934,528	0.40
			45,330,660	9.43	Lundin Energy AB	SEK	88,361	60,143	0.01
Consumer Discretionary					OMV AG	EUR	37,284	1,741,987	0.36
AutoNation, Inc.	USD	10,482	1,205,191	0.25	Repsol SA	EUR	164,751	2,404,724	0.50
AutoZone, Inc.	USD	517	1,098,629	0.23	SK Innovation Co. Ltd.	KRW	7,774	1,148,428	0.24
BorgWarner, Inc.	USD	36,736	1,265,684	0.26	Valero Energy Corp.	USD	13,914	1,496,285	0.31
Dollarama, Inc.	CAD	65,687	3,793,967	0.79				18,162,362	3.78
Group 1 Automotive, Inc.	USD	3,737	648,659	0.13	Financials				
H&R Block, Inc.	USD	27,725	948,766	0.20	Admiral Group plc	GBP	87,795	2,388,100	0.50
Harley-Davidson, Inc.	USD	16,048	493,761	0.10	Aegon NV	EUR	129,636	551,875	0.11
Home Depot, Inc. (The)	USD	15,472	4,194,105	0.88	Affiliated Managers Group, Inc.	USD	3,724	428,933	0.09
Honda Motor Co. Ltd.	JPY	20,500	493,340	0.10	AIB Group plc	EUR	162,226	372,648	0.08
Lear Corp.	USD	3,471	442,176	0.09	Ameriprise Financial, Inc.	USD	3,733	877,936	0.18
LG Electronics, Inc.	KRW	9,658	655,916	0.14	Aon plc 'A'	USD	9,622	2,561,844	0.53
Lithia Motors, Inc. 'A'	USD	3,740	1,051,609	0.22	ASR Nederland NV	EUR	26,036	1,036,602	0.22
Magna International, Inc.	CAD	7,055	392,542	0.08	Assured Guaranty Ltd.	USD	12,210	676,831	0.14
McDonald's Corp.	USD	15,495	3,810,138	0.79	Banco Bilbao Vizcaya Argentaria SA	EUR	163,609	723,991	0.15
O'Reilly Automotive, Inc.	USD	4,030	2,548,956	0.53	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc	GBP	414,260	760,291	0.16	Raymond James Financial, Inc.	USD	21,317	1,887,846	0.39
BNP Paribas SA	EUR	17,414	815,521	0.17	Royal Bank of Canada	CAD	17,359	1,686,426	0.35
China Construction Bank Corp. 'H'	HKD	678,000	454,147	0.09	S&P Global, Inc.	USD	3,797	1,257,288	0.26
China Merchants Bank Co. Ltd. 'H'	HKD	75,000	498,558	0.10	Skandinaviska Enskilda Banken AB 'A'	SEK	174,296	1,693,203	0.35
CI Financial Corp.	CAD	23,989	253,275	0.05	Societe Generale SA	EUR	31,795	687,359	0.14
Citigroup, Inc.	USD	18,535	860,725	0.18	Standard Chartered plc	GBP	152,221	1,138,234	0.24
Credit Suisse Group AG	CHF	92,215	521,881	0.11	State Street Corp.	USD	27,715	1,743,986	0.36
DBS Group Holdings Ltd.	SGD	78,600	1,670,028	0.35	Stifel Financial Corp.	USD	14,101	793,277	0.17
Deutsche Bank AG	EUR	67,330	577,886	0.12	Sumitomo Mitsui Financial Group, Inc.	JPY	30,900	911,841	0.19
Discover Financial Services	USD	4,145	387,449	0.08	T Rowe Price Group, Inc.	USD	6,517	739,167	0.15
Essent Group Ltd.	USD	19,971	767,147	0.16	Toronto-Dominion Bank (The)	CAD	31,691	2,069,690	0.43
FactSet Research Systems, Inc.	USD	11,197	4,253,252	0.88	Truist Financial Corp.	USD	23,859	1,116,801	0.23
Fifth Third Bancorp	USD	25,467	855,531	0.18	UBS Group AG	CHF	110,126	1,754,749	0.37
Goldman Sachs Group, Inc. (The)	USD	1,573	470,258	0.10	United Overseas Bank Ltd.	SGD	83,700	1,572,538	0.33
Houlihan Lokey, Inc.	USD	18,088	1,444,105	0.30	Unum Group	USD	28,852	976,114	0.20
HSBC Holdings plc	HKD	154,400	1,010,631	0.21	US Bancorp	USD	31,353	1,427,924	0.30
HSBC Holdings plc	GBP	190,551	1,237,209	0.26	Wells Fargo & Co.	USD	38,039	1,486,309	0.31
JPMorgan Chase & Co.	USD	17,434	1,983,848	0.41				80,143,934	16.68
Julius Baer Group Ltd.	CHF	18,845	854,587	0.18	Health Care				
KBC Group NV	EUR	13,006	727,145	0.15	AbbVie, Inc.	USD	32,469	4,989,548	1.04
KeyCorp	USD	28,898	497,851	0.10	Amgen, Inc.	USD	19,352	4,733,046	0.98
Legal & General Group plc	GBP	499,807	1,451,042	0.30	Astellas Pharma, Inc.	JPY	303,100	4,691,271	0.98
Lloyds Banking Group plc	GBP	1,629,264	829,602	0.17	AstraZeneca plc	GBP	38,516	5,004,332	1.03
Man Group plc	GBP	244,115	716,117	0.15	Bristol-Myers Squibb Co.	USD	63,403	4,940,993	1.03
Manulife Financial Corp.	CAD	82,071	1,406,453	0.29	China Medical System Holdings Ltd.	HKD	340,000	528,598	0.11
Marsh & McLennan Cos., Inc.	USD	4,913	753,144	0.16	DaVita, Inc.	USD	10,631	859,703	0.18
Moody's Corp.	USD	11,227	3,016,194	0.63	Eli Lilly & Co.	USD	11,081	3,557,560	0.74
Morgan Stanley	USD	16,034	1,233,465	0.26	Gilead Sciences, Inc.	USD	42,676	2,654,088	0.55
National Bank of Canada	CAD	26,306	1,711,546	0.36	GSK plc	GBP	229,897	4,898,336	1.02
NatWest Group plc	GBP	311,782	821,985	0.17	Horizon Therapeutics plc	USD	12,085	988,421	0.21
NN Group NV	EUR	27,902	1,243,553	0.26	Ipsen SA	EUR	6,589	606,313	0.13
Northern Trust Corp.	USD	10,367	1,009,000	0.21	Jazz Pharmaceuticals plc	USD	8,263	1,279,194	0.27
OTP Bank Nyrt.	HUF	9,729	216,403	0.05	Johnson & Johnson	USD	27,132	4,789,179	1.00
Oversea-Chinese Banking Corp. Ltd.	SGD	192,400	1,568,929	0.33	Merck & Co., Inc.	USD	51,332	4,732,353	0.98
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	85,500	577,725	0.12	Mettler-Toledo International, Inc.	USD	1,493	1,685,412	0.35
Plus500 Ltd.	GBP	53,793	1,088,116	0.23	Novartis AG	CHF	58,617	4,917,291	1.02
PNC Financial Services Group, Inc. (The)	USD	7,578	1,177,442	0.25	Novo Nordisk A/S 'B'	DKK	31,687	3,437,395	0.72
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	43,807	272,268	0.06	Ono Pharmaceutical Co. Ltd.	JPY	126,900	3,242,623	0.67
Rathbones Group plc	GBP	9,972	233,879	0.05	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Richter Gedeon Nyrt.	HUF	22,698	417,555	0.09	Wolters Kluwer NV	EUR	32,105	3,073,508	0.64
Roche Holding AG	CHF	14,817	4,880,466	1.02	WW Grainger, Inc.	USD	10,667	4,804,887	1.00
Sanofi	EUR	46,048	4,612,872	0.96				59,815,326	12.45
Stryker Corp.	USD	11,759	2,313,078	0.48	Information Technology				
UnitedHealth Group, Inc.	USD	8,079	4,129,875	0.86	Advantech Co. Ltd.	TWD	66,677	771,575	0.16
Waters Corp.	USD	9,035	2,943,256	0.61	Amdocs Ltd.	USD	59,371	4,906,680	1.01
Zoetis, Inc.	USD	9,099	1,566,179	0.33	Arista Networks, Inc.	USD	8,885	825,885	0.17
			90,440,305	18.82	Arrow Electronics, Inc.	USD	7,373	800,992	0.17
Industrials					Automatic Data Processing, Inc.	USD	22,193	4,656,739	0.97
3M Co.	USD	29,191	3,759,383	0.78	Broadcom, Inc.	USD	4,159	2,005,505	0.42
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	64,000	102,420	0.02	Check Point Software Technologies Ltd.	USD	23,290	2,801,964	0.58
Allegion plc	USD	50,423	4,898,478	1.03	Cisco Systems, Inc.	USD	107,034	4,546,218	0.95
AP Moller - Maersk A/S 'B'	DKK	447	1,028,319	0.21	Computershare Ltd.	AUD	15,931	268,875	0.06
Atkore, Inc.	USD	19,128	1,553,960	0.32	Constellation Software, Inc.	CAD	863	1,269,899	0.26
BayCurrent Consulting, Inc.	JPY	6,400	1,687,113	0.35	DB HiTek Co. Ltd.	KRW	19,145	736,790	0.15
Boise Cascade Co.	USD	16,001	925,964	0.19	Edenred	EUR	11,498	529,196	0.11
Builders FirstSource, Inc.	USD	12,689	653,202	0.14	EVERTEC, Inc.	USD	26,345	946,769	0.20
Cie de Saint-Gobain	EUR	21,516	901,075	0.19	Ferrotec Holdings Corp.	JPY	14,700	274,984	0.06
CKD Corp.	JPY	8,400	105,997	0.02	Fortinet, Inc.	USD	15,190	848,689	0.18
Emerson Electric Co.	USD	42,101	3,346,258	0.70	HAESUNG DS Co. Ltd.	KRW	4,755	226,642	0.05
Encore Wire Corp.	USD	7,245	740,720	0.15	HP, Inc.	USD	33,305	1,104,188	0.23
Enka Insaat ve Sanayi A/S	TRY	1	1	-	Infosys Ltd., ADR	USD	74,256	1,365,082	0.28
Epiroc AB 'A'	SEK	12,936	198,122	0.04	Innolux Corp.	TWD	1,276,000	514,853	0.11
Fastenal Co.	USD	29,701	1,462,330	0.30	Intuit, Inc.	USD	1,462	557,145	0.12
Geberit AG	CHF	1,500	717,344	0.15	Keyence Corp.	JPY	1,600	541,362	0.11
GrafTech International Ltd.	USD	79,855	563,655	0.12	Keysight Technologies, Inc.	USD	3,087	420,540	0.09
IDEX Corp.	USD	23,092	4,137,905	0.86	KLA Corp.	USD	4,533	1,417,010	0.29
Illinois Tool Works, Inc.	USD	5,793	1,036,808	0.22	Kulicke & Soffa Industries, Inc.	USD	25,884	1,090,903	0.23
Legrand SA	EUR	34,500	2,509,574	0.52	Lam Research Corp.	USD	2,992	1,244,256	0.26
Masco Corp.	USD	45,316	2,258,038	0.47	LG Innotek Co. Ltd.	KRW	4,100	1,082,608	0.23
Nippon Yusen KK	JPY	9,300	631,028	0.13	Lotes Co. Ltd.	TWD	11,000	245,226	0.05
Otis Worldwide Corp.	USD	30,568	2,106,594	0.44	LX Semicon Co. Ltd.	KRW	3,420	252,119	0.05
RELX plc	GBP	139,893	3,730,565	0.78	Mastercard, Inc. 'A'	USD	10,274	3,254,415	0.68
Rexel SA	EUR	46,242	686,980	0.14	MediaTek, Inc.	TWD	38,000	823,645	0.17
SGS SA	CHF	233	526,969	0.11	Micron Technology, Inc.	USD	14,319	783,043	0.16
Signify NV, Reg. S	EUR	30,545	991,458	0.21	Microsoft Corp.	USD	18,034	4,622,851	0.96
SKF AB 'B'	SEK	69,041	1,004,211	0.21	Nan Ya Printed Circuit Board Corp.	TWD	118,000	1,021,447	0.21
TechnoPro Holdings, Inc.	JPY	32,500	645,541	0.13	NetApp, Inc.	USD	10,816	697,852	0.15
Toro Co. (The)	USD	11,484	865,284	0.18	Nomura Research Institute Ltd.	JPY	17,500	462,939	0.10
Toromont Industries Ltd.	CAD	14,204	1,125,620	0.23	Novatek Microelectronics Corp.	TWD	134,000	1,348,958	0.28
United Parcel Service, Inc. 'B'	USD	27,164	4,866,527	1.02	Open Text Corp.	CAD	34,362	1,292,736	0.27
Watsco, Inc.	USD	7,649	1,800,672	0.37	Oracle Corp.	USD	56,727	3,876,557	0.81
WESCO International, Inc.	USD	3,518	368,816	0.08	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paychex, Inc.	USD	16,070	1,824,477	0.38	Silgan Holdings, Inc.	USD	33,828	1,408,600	0.29
PayPal Holdings, Inc.	USD	10,083	702,490	0.15	Sims Ltd.	AUD	29,308	273,522	0.06
QUALCOMM, Inc.	USD	21,703	2,759,075	0.57	Smurfit Kappa Group plc	EUR	14,113	465,287	0.10
Realtek Semiconductor Corp.	TWD	87,000	1,054,023	0.22	Sociedad Quimica y Minera de Chile SA, ADR	USD	5,318	440,679	0.09
Renesas Electronics Corp.	JPY	83,000	746,478	0.16	Steel Dynamics, Inc.	USD	14,158	929,079	0.19
Rorze Corp.	JPY	3,800	234,604	0.05	Tokyo Steel Manufacturing Co. Ltd.	JPY	36,900	403,976	0.08
Samsung Electronics Co. Ltd.	KRW	33,327	1,460,568	0.30	West Fraser Timber Co. Ltd.	CAD	15,447	1,153,463	0.24
Seagate Technology Holdings plc	USD	40,451	2,841,396	0.59				14,277,338	2.97
Shinko Electric Industries Co. Ltd.	JPY	17,200	438,354	0.09	Utilities				
Simplo Technology Co. Ltd.	TWD	52,000	444,327	0.09	Red Electrica Corp. SA	EUR	202,969	3,802,970	0.79
Sino-American Silicon Products, Inc.	TWD	231,000	1,089,565	0.23				3,802,970	0.79
SK Hynix, Inc.	KRW	15,914	1,113,332	0.23	Total Equities			458,984,888	95.51
Skyworks Solutions, Inc.	USD	18,406	1,691,888	0.35	Total Transferable securities and money market instruments admitted to an official exchange listing			458,984,888	95.51
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	54,076	4,437,736	0.92	Other transferable securities and money market instruments				
Telefonaktiebolaget LM Ericsson 'B'	SEK	69,961	519,508	0.11	Equities				
Tokyo Seimitsu Co. Ltd.	JPY	18,200	593,374	0.12	Financials				
Unimicron Technology Corp.	TWD	194,000	1,023,523	0.21	SRH NV*	EUR	15,566	-	-
Vanguard International Semiconductor Corp.	TWD	355,000	910,949	0.19				-	-
Visa, Inc. 'A'	USD	20,438	4,012,971	0.84	Materials				
Vontier Corp.	USD	73,573	1,675,856	0.35	China Lumena New Materials Corp.*	HKD	14,950	-	-
Western Union Co. (The)	USD	89,314	1,465,158	0.30				-	-
			87,832,195	18.28	Total Equities			-	-
Materials					Total Other transferable securities and money market instruments			-	-
AMG Advanced Metallurgical Group NV	EUR	16,532	417,249	0.09	Units of authorised UCITS or other collective investment undertakings				
APERAM SA	EUR	14,248	388,064	0.08	Equities				
Canfor Corp.	CAD	24,212	400,912	0.08	Financials				
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	158,200	1,734,468	0.36	Lundin Energy MergerCo AB*	SEK	88,361	3,669,606	0.76
IGO Ltd.	AUD	103,002	699,495	0.15				3,669,606	0.76
Interfor Corp.	CAD	23,678	459,093	0.10	Total Equities			3,669,606	0.76
Johnson Matthey plc	GBP	36,688	851,123	0.18	Total Units of authorised UCITS or other collective investment undertakings			3,669,606	0.76
Louisiana-Pacific Corp.	USD	14,140	719,240	0.15	Total Investments			462,654,494	96.27
Mondi plc	GBP	12,760	223,058	0.05	Cash			14,744,808	3.07
Nucor Corp.	USD	4,805	501,999	0.10	Other assets/(liabilities)			3,163,849	0.66
Nutrien Ltd.	CAD	19,801	1,625,692	0.34	Total Net Assets			480,563,151	100.00
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					

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	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	Honda Motor Co. Ltd.	JPY	2,200	52,944	0.15
Alphabet, Inc. 'A'	USD	79	173,548	0.50	Lear Corp.	USD	245	31,211	0.09
Alphabet, Inc. 'C'	USD	79	174,466	0.50	LG Electronics, Inc.	KRW	606	41,156	0.12
Auto Trader Group plc, Reg. S	GBP	35,692	236,416	0.68	Lithia Motors, Inc. 'A'	USD	273	76,762	0.22
BCE, Inc.	CAD	3,826	187,674	0.54	Magna International, Inc.	CAD	437	24,315	0.07
Cargurus, Inc.	USD	2,282	49,972	0.14	McDonald's Corp.	USD	1,085	266,796	0.77
Com2uSCorp	KRW	164	9,044	0.03	O'Reilly Automotive, Inc.	USD	295	186,586	0.54
Elisa OYJ	EUR	4,267	235,898	0.68	Stellantis NV	EUR	4,571	56,152	0.16
KDDI Corp.	JPY	10,800	339,491	0.99	Tempur Sealy International, Inc.	USD	1,623	34,387	0.10
Koninklijke KPN NV	EUR	94,528	333,183	0.97	Thule Group AB, Reg. S	SEK	3,433	83,100	0.24
KT Corp.	KRW	5,185	145,632	0.42	Williams-Sonoma, Inc.	USD	1,036	118,234	0.34
Metropole Television SA	EUR	1,557	22,840	0.07	Yamaha Motor Co. Ltd.	JPY	1,500	27,238	0.08
Nexstar Media Group, Inc. 'A'	USD	476	77,165	0.22				2,023,312	5.85
Next Fifteen Communications Group plc	GBP	3,496	38,114	0.11	Consumer Staples				
Nippon Telegraph & Telephone Corp.	JPY	10,600	302,842	0.89	Ajinomoto Co., Inc.	JPY	2,800	67,702	0.20
Omnicom Group, Inc.	USD	4,114	257,112	0.74	AVI Ltd.	ZAR	8,562	34,206	0.10
ProSiebenSat.1 Media SE	EUR	2,394	21,862	0.06	Britvic plc	GBP	9,396	92,638	0.27
Swisscom AG	CHF	251	136,547	0.39	Bunge Ltd.	USD	446	40,455	0.12
TEGNA, Inc.	USD	2,988	62,178	0.18	Church & Dwight Co., Inc.	USD	371	34,226	0.10
Tele2 AB 'B'	SEK	16,989	190,311	0.55	Coca-Cola Co. (The)	USD	4,583	285,950	0.83
Telkom Indonesia Persero Tbk. PT	IDR	441,800	118,675	0.34	Colgate-Palmolive Co.	USD	4,406	349,890	1.00
Verizon Communications, Inc.	USD	5,890	299,278	0.87	General Mills, Inc.	USD	588	43,837	0.13
Vodacom Group Ltd.	ZAR	16,188	128,814	0.37	Hershey Co. (The)	USD	1,490	324,965	0.94
			3,555,298	10.28	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	706,086	47,391	0.14
Consumer Discretionary					Kimberly-Clark Corp.	USD	1,246	166,783	0.48
AutoNation, Inc.	USD	719	82,669	0.24	L'Oreal SA	EUR	270	90,729	0.26
AutoZone, Inc.	USD	45	95,625	0.28	Nestle SA	CHF	3,057	353,675	1.01
BorgWarner, Inc.	USD	2,871	98,916	0.29	PepsiCo, Inc.	USD	1,788	296,650	0.86
Cie Generale des Etablissements Michelin SCA	EUR	1,148	30,670	0.09	Procter & Gamble Co. (The)	USD	2,351	332,729	0.96
Dollarama, Inc.	CAD	4,807	277,644	0.80				2,561,826	7.40
Group 1 Automotive, Inc.	USD	214	37,146	0.11	Financials				
H&R Block, Inc.	USD	1,972	67,483	0.20	Admiral Group plc	GBP	5,895	160,348	0.46
Harley-Davidson, Inc.	USD	1,085	33,383	0.10	Aegon NV	EUR	8,771	37,339	0.11
Home Depot, Inc. (The)	USD	1,110	300,895	0.86	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASR Nederland NV	EUR	1,841	73,298	0.21	Morgan Stanley	USD	1,098	84,467	0.24
Assured Guaranty Ltd.	USD	731	40,521	0.12	National Bank of Canada	CAD	1,841	119,781	0.35
Banco Bilbao Vizcaya Argentaria SA	EUR	11,156	49,367	0.14	NatWest Group plc	GBP	22,784	60,068	0.17
Bank of America Corp.	USD	3,901	122,580	0.35	NN Group NV	EUR	2,177	97,026	0.28
Bank of Montreal	CAD	1,640	156,906	0.45	Northern Trust Corp.	USD	697	67,838	0.20
Bank of New York Mellon Corp. (The)	USD	4,517	188,870	0.55	OTP Bank Nyrt.	HUF	681	15,148	0.04
Bank OZK	USD	1,851	68,598	0.20	Oversea-Chinese Banking Corp. Ltd.	SGD	14,100	114,979	0.33
Barclays plc	GBP	29,796	54,685	0.16	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,500	43,921	0.13
BNP Paribas SA	EUR	1,187	55,589	0.16	Plus500 Ltd.	GBP	3,689	74,620	0.22
China Construction Bank Corp. 'H'	HKD	64,000	42,869	0.12	PNC Financial Services Group, Inc. (The)	USD	608	94,469	0.27
China Merchants Bank Co. Ltd. 'H'	HKD	5,500	36,561	0.11	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,201	19,895	0.06
CI Financial Corp.	CAD	1,720	18,160	0.05	Rathbones Group plc	GBP	733	17,192	0.05
Citigroup, Inc.	USD	1,424	66,127	0.19	Raymond James Financial, Inc.	USD	1,558	137,977	0.40
Credit Suisse Group AG	CHF	6,264	35,450	0.10	Royal Bank of Canada	CAD	1,277	124,060	0.36
DBS Group Holdings Ltd.	SGD	6,100	129,608	0.37	S&P Global, Inc.	USD	274	90,729	0.26
Deutsche Bank AG	EUR	4,959	42,563	0.12	Skandinaviska Enskilda Banken AB 'A'	SEK	11,965	116,234	0.34
Discover Financial Services	USD	299	27,949	0.08	Societe Generale SA	EUR	2,168	46,869	0.14
Equitable Holdings, Inc.	USD	1,882	49,041	0.14	Spar Nord Bank A/S	DKK	857	9,013	0.03
Essent Group Ltd.	USD	1,921	73,791	0.21	Standard Chartered plc	GBP	10,816	80,877	0.23
Everest Re Group Ltd.	USD	95	26,174	0.08	State Street Corp.	USD	1,898	119,433	0.35
FactSet Research Systems, Inc.	USD	785	298,186	0.85	Stifel Financial Corp.	USD	1,027	57,776	0.17
Fifth Third Bancorp	USD	1,864	62,619	0.18	Sumitomo Mitsui Financial Group, Inc.	JPY	2,500	73,774	0.21
Goldman Sachs Group, Inc. (The)	USD	141	42,153	0.12	T Rowe Price Group, Inc.	USD	467	52,968	0.15
Houlihan Lokey, Inc.	USD	1,289	102,911	0.30	Toronto-Dominion Bank (The)	CAD	2,278	148,773	0.43
HSBC Holdings plc	HKD	12,400	81,165	0.23	Truist Financial Corp.	USD	1,714	80,230	0.23
HSBC Holdings plc	GBP	13,142	85,328	0.25	UBS Group AG	CHF	8,097	129,018	0.37
JPMorgan Chase & Co.	USD	1,272	144,743	0.42	United Overseas Bank Ltd.	SGD	6,100	114,606	0.33
Julius Baer Group Ltd.	CHF	1,285	58,272	0.17	Unum Group	USD	2,110	71,385	0.21
KBC Group NV	EUR	1,287	71,954	0.21	US Bancorp	USD	2,252	102,564	0.30
KeyCorp	USD	2,074	35,731	0.10	Wells Fargo & Co.	USD	2,728	106,592	0.31
Legal & General Group plc	GBP	34,097	98,991	0.29				5,843,824	16.89
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					
					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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Astellas Pharma, Inc.	JPY	21,700	335,865	0.97	BayCurrent Consulting, Inc.	JPY	400	105,445	0.30
AstraZeneca plc	GBP	2,767	359,513	1.05	Boise Cascade Co.	USD	1,219	70,542	0.20
Bristol-Myers Squibb Co.	USD	4,559	355,283	1.03	Builders FirstSource, Inc.	USD	844	43,447	0.13
China Medical System Holdings Ltd.	HKD	26,000	40,422	0.12	Cie de Saint-Gobain	EUR	1,454	60,892	0.18
DaVita, Inc.	USD	764	61,783	0.18	CKD Corp.	JPY	500	6,309	0.02
Eli Lilly & Co.	USD	814	261,335	0.76	Encore Wire Corp.	USD	532	54,391	0.16
Gilead Sciences, Inc.	USD	3,086	191,923	0.55	Epiroc AB 'A'	SEK	2,875	44,032	0.13
GSK plc	GBP	16,825	358,484	1.04	Fastenal Co.	USD	2,018	99,356	0.29
Horizon Therapeutics plc	USD	828	67,721	0.20	Geberit AG	CHF	108	51,649	0.15
Ipsen SA	EUR	483	44,445	0.13	GrafTech International Ltd.	USD	5,402	38,130	0.11
Jazz Pharmaceuticals plc	USD	592	91,647	0.26	IDEX Corp.	USD	1,683	301,580	0.87
Johnson & Johnson	USD	1,943	342,967	0.99	Illinois Tool Works, Inc.	USD	455	81,434	0.24
Merck & Co., Inc.	USD	3,767	347,284	1.00	Legrand SA	EUR	2,626	191,019	0.55
Mettler-Toledo International, Inc.	USD	102	115,145	0.33	Masco Corp.	USD	3,066	152,775	0.44
Novartis AG	CHF	4,211	353,254	1.02	Nippon Yusen KK	JPY	700	47,497	0.14
Novo Nordisk A/S 'B'	DKK	2,280	247,334	0.71	Otis Worldwide Corp.	USD	2,234	153,956	0.44
Ono Pharmaceutical Co. Ltd.	JPY	9,200	235,084	0.68	Owens Corning	USD	219	16,190	0.05
Pfizer, Inc.	USD	6,899	350,187	1.01	RELX plc	GBP	10,051	268,033	0.77
Recordati Industria Chimica e Farmaceutica SpA	EUR	3,913	165,889	0.48	Rexel SA	EUR	3,166	47,035	0.14
Richter Gedeon Nyrt.	HUF	1,523	28,017	0.08	SGS SA	CHF	16	36,187	0.10
Roche Holding AG	CHF	1,062	349,805	1.01	Signify NV, Reg. S	EUR	2,385	77,415	0.22
Sanofi	EUR	3,263	326,872	0.94	SKF AB 'B'	SEK	4,916	71,504	0.21
Stryker Corp.	USD	879	172,905	0.50	TechnoPro Holdings, Inc.	JPY	3,300	65,547	0.19
UnitedHealth Group, Inc.	USD	588	300,578	0.87	Toro Co. (The)	USD	839	63,216	0.18
Viatis, Inc.	USD	2,544	27,180	0.08	Toromont Industries Ltd.	CAD	1,917	151,916	0.44
Waters Corp.	USD	659	214,677	0.62	United Parcel Service, Inc. 'B'	USD	1,950	349,349	1.01
Zoetis, Inc.	USD	624	107,407	0.31	Watsco, Inc.	USD	705	165,966	0.48
			6,561,014	18.96	WESCO International, Inc.	USD	318	33,338	0.10
Industrials					Wolters Kluwer NV	EUR	2,292	219,420	0.63
3M Co.	USD	2,144	276,117	0.80	WW Grainger, Inc.	USD	759	341,887	0.99
Advanced Energy Solution Holding Co. Ltd.	TWD	1,000	32,190	0.09				4,269,473	12.34
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	4,750	7,601	0.02	Information Technology				
Allegion plc	USD	3,623	351,967	1.02	Advantech Co. Ltd.	TWD	4,398	50,893	0.15
AP Moller - Maersk A/S 'B'	DKK	35	80,517	0.23	Amdocs Ltd.	USD	4,261	352,149	1.01
Atkore, Inc.	USD	1,374	111,624	0.32	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chicony Electronics Co. Ltd.	TWD	24,000	59,591	0.17	Realtek Semiconductor Corp.	TWD	6,000	72,691	0.21
Cisco Systems, Inc.	USD	7,905	335,762	0.97	Renesas Electronics Corp.	JPY	6,000	53,962	0.16
Computershare Ltd.	AUD	1,093	18,447	0.05	Rorze Corp.	JPY	300	18,521	0.05
Constellation Software, Inc.	CAD	61	89,761	0.26	Samsung Electronics Co. Ltd.	KRW	2,395	104,962	0.30
DB HiTek Co. Ltd.	KRW	1,313	50,530	0.15	Seagate Technology Holdings plc	USD	2,900	203,704	0.59
Edenred	EUR	841	38,707	0.11	Shinko Electric Industries Co. Ltd.	JPY	1,400	35,680	0.10
EVERTEC, Inc.	USD	2,101	75,504	0.22	Simplo Technology Co. Ltd.	TWD	6,000	51,268	0.15
Ferrotec Holdings Corp.	JPY	700	13,094	0.04	Sino-American Silicon Products, Inc.	TWD	18,000	84,901	0.25
Fortinet, Inc.	USD	1,110	62,017	0.18	SK Hynix, Inc.	KRW	1,167	81,642	0.24
HAESUNG DS Co. Ltd.	KRW	333	15,872	0.05	Skyworks Solutions, Inc.	USD	1,349	124,001	0.36
HP, Inc.	USD	2,271	75,292	0.22	SUMCO Corp.	JPY	2,400	30,836	0.09
Infosys Ltd., ADR	USD	5,564	102,286	0.30	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,982	326,782	0.94
Innolux Corp.	TWD	78,000	31,472	0.09	Telefonaktiebolaget LM Ericsson 'B'	SEK	4,742	35,213	0.10
Intuit, Inc.	USD	107	40,776	0.12	Tokyo Seimitsu Co. Ltd.	JPY	1,200	39,124	0.11
Keyence Corp.	JPY	100	33,835	0.10	Unimicron Technology Corp.	TWD	14,000	73,862	0.21
Keysight Technologies, Inc.	USD	208	28,336	0.08	Vanguard International Semiconductor Corp.	TWD	24,000	61,585	0.18
KLA Corp.	USD	332	103,783	0.30	Visa, Inc. 'A'	USD	1,370	268,997	0.78
Kulicke & Soffa Industries, Inc.	USD	1,740	73,334	0.21	Vontier Corp.	USD	5,492	125,098	0.36
Lam Research Corp.	USD	201	83,588	0.24	Western Digital Corp.	USD	511	22,695	0.07
LG Innotek Co. Ltd.	KRW	280	73,934	0.21	Western Union Co. (The)	USD	6,432	105,514	0.30
Lotes Co. Ltd.	TWD	1,000	22,293	0.06				6,541,251	18.91
LX Semicon Co. Ltd.	KRW	234	17,250	0.05	Materials				
Mastercard, Inc. 'A'	USD	740	234,404	0.68	AECI Ltd.	ZAR	2,649	15,369	0.04
MediaTek, Inc.	TWD	2,000	43,350	0.13	Albemarle Corp.	USD	135	27,961	0.08
Micron Technology, Inc.	USD	1,055	57,693	0.17	AMG Advanced Metallurgical Group NV	EUR	1,277	32,230	0.09
Microsoft Corp.	USD	1,325	339,653	0.98	APERAM SA	EUR	866	23,587	0.07
Nan Ya Printed Circuit Board Corp.	TWD	8,000	69,251	0.20	Canfor Corp.	CAD	1,935	32,041	0.09
NetApp, Inc.	USD	1,221	78,779	0.23	Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	11,480	125,863	0.35
Nomura Research Institute Ltd.	JPY	2,500	66,134	0.19	IGO Ltd.	AUD	7,044	47,836	0.14
Novatek Microelectronics Corp.	TWD	10,000	100,669	0.29	Interfor Corp.	CAD	1,575	30,538	0.09
Open Text Corp.	CAD	2,512	94,504	0.27	Kumba Iron Ore Ltd.	ZAR	810	25,956	0.08
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Louisiana-Pacific Corp.	USD	1,058	53,816	0.16	Steel Dynamics, Inc.	USD	1,048	68,772	0.20
Mondi plc	GBP	916	16,013	0.05	Tokyo Steel Manufacturing Co. Ltd.	JPY	2,500	27,370	0.08
Nutrien Ltd.	CAD	1,423	116,829	0.34	West Fraser Timber Co. Ltd.	CAD	1,122	83,782	0.24
Outokumpu OYJ	EUR	4,289	17,420	0.05				1,015,056	2.93
Schnitzer Steel Industries, Inc. 'A'	USD	1,370	46,047	0.13	Utilities				
Sealed Air Corp.	USD	584	33,716	0.10	Red Electrica Corp. SA	EUR	14,573	273,050	0.79
Silgan Holdings, Inc.	USD	2,473	102,976	0.30				273,050	0.79
Sims Ltd.	AUD	2,562	23,910	0.07	Total Equities			32,644,104	94.35
Smurfit Kappa Group plc	EUR	954	31,452	0.09	Total Transferable securities and money market instruments admitted to an official exchange listing			32,644,104	94.35
Sociedad Quimica y Minera de Chile SA, ADR Preference	USD	381	31,572	0.09	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brown-Forman Corp. 'B'	USD	15,382	1,082,035	0.23
Equities					Church & Dwight Co., Inc.	USD	13,665	1,260,630	0.26
Communication Services					Coca-Cola Co. (The)	USD	68,967	4,303,099	0.90
AfreecaTV Co. Ltd.	KRW	5,284	324,233	0.07	Colgate-Palmolive Co.	USD	59,916	4,758,063	1.00
Alphabet, Inc. 'A'	USD	1,102	2,420,885	0.51	Diageo plc	GBP	81,635	3,476,104	0.73
Alphabet, Inc. 'C'	USD	1,096	2,420,440	0.51	Estee Lauder Cos., Inc. (The) 'A'	USD	5,436	1,370,489	0.29
Auto Trader Group plc, Reg. S	GBP	394,290	2,611,685	0.55	General Mills, Inc.	USD	8,386	625,194	0.13
BCE, Inc.	CAD	38,960	1,911,075	0.40	Hershey Co. (The)	USD	22,150	4,830,861	1.02
Electronic Arts, Inc.	USD	6,591	802,935	0.17	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,855,130	191,632	0.04
Elisa OYJ	EUR	26,600	1,470,560	0.31	Kimberly-Clark Corp.	USD	13,625	1,823,773	0.38
KDDI Corp.	JPY	140,300	4,410,242	0.91	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	891,800	1,211,135	0.25
Koninklijke KPN NV	EUR	529,038	1,864,703	0.39	L'Oreal SA	EUR	3,862	1,297,760	0.27
Meta Platforms, Inc. 'A'	USD	14,537	2,333,283	0.49	Monster Beverage Corp.	USD	13,289	1,223,701	0.26
Metropole Television SA	EUR	23,034	337,884	0.07	Nestle SA	CHF	30,551	3,534,563	0.74
Nippon Telegraph & Telephone Corp.	JPY	145,400	4,154,080	0.87	PepsiCo, Inc.	USD	20,233	3,356,885	0.70
Omnicom Group, Inc.	USD	50,674	3,166,971	0.66	Pernod Ricard SA	EUR	14,465	2,613,200	0.55
RAI Way SpA, Reg. S	EUR	41,371	219,290	0.05	Procter & Gamble Co. (The)	USD	32,921	4,659,191	0.98
Swisscom AG	CHF	1,523	828,530	0.17	Rohto Pharmaceutical Co. Ltd.	JPY	10,500	302,132	0.06
Tele2 AB 'B'	SEK	163,045	1,826,428	0.38	Sheng Siong Group Ltd.	SGD	183,300	199,972	0.04
Telkom Indonesia Persero Tbk. PT	IDR	6,889,300	1,850,588	0.39				42,825,681	8.98
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					Energy				
AutoZone, Inc.	USD	700	1,487,505	0.31	Aker BP ASA	NOK	55,365	1,956,697	0.42
Dollarama, Inc.	CAD	74,470	4,301,258	0.90	ARC Resources Ltd.	CAD	33,460	429,460	0.09
Evolution AB, Reg. S	SEK	15,621	1,389,294	0.29	BP plc	GBP	97,912	466,224	0.10
Ferrari NV	EUR	4,348	784,591	0.16	Canadian Natural Resources Ltd.	CAD	16,884	914,689	0.19
Gentex Corp.	USD	42,931	1,207,309	0.25	ConocoPhillips	USD	16,796	1,517,391	0.32
Hermes International	EUR	1,768	1,937,743	0.41	Devon Energy Corp.	USD	14,758	810,396	0.17
Home Depot, Inc. (The)	USD	16,220	4,396,872	0.92	EOG Resources, Inc.	USD	7,928	886,874	0.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,511	2,091,518	0.44	Equinor ASA	NOK	130,871	4,600,848	0.97
McDonald's Corp.	USD	15,485	3,807,679	0.80	Gaztransport Et Technigaz SA	EUR	5,430	685,236	0.14
Moncler SpA	EUR	54,080	2,223,479	0.47	Inpex Corp.	JPY	49,000	526,230	0.11
Nien Made Enterprise Co. Ltd.	TWD	45,000	439,477	0.09	Lundin Energy AB	SEK	94,540	64,348	0.01
NIKE, Inc. 'B'	USD	26,174	2,655,656	0.56	Ovintiv, Inc.	USD	23,060	1,030,407	0.22
O'Reilly Automotive, Inc.	USD	5,834	3,689,977	0.77	Pioneer Natural Resources Co.	USD	2,876	643,875	0.13
Thule Group AB, Reg. S	SEK	52,957	1,281,896	0.27	Range Resources Corp.	USD	26,181	688,797	0.14
Tractor Supply Co.	USD	934	180,990	0.04	Shell plc	GBP	45,669	1,191,838	0.25
			31,875,244	6.68	TotalEnergies SE	EUR	10,225	534,964	0.11
Consumer Staples					Tourmaline Oil Corp.	CAD	6,686	354,849	0.07
Britvic plc	GBP	71,533	705,262	0.15	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woodside Energy Group Ltd.	AUD	6,342	138,007	0.03	Skandinaviska Enskilda Banken AB 'A'	SEK	182,774	1,775,562	0.37
			17,557,842	3.68	State Street Corp.	USD	30,382	1,911,809	0.40
Financials					Stifel Financial Corp.	USD	21,917	1,232,981	0.26
Admiral Group plc	GBP	89,604	2,437,306	0.51	T Rowe Price Group, Inc.	USD	4,402	499,281	0.10
Ameriprise Financial, Inc.	USD	3,042	715,425	0.15	Toronto-Dominion Bank (The)	CAD	42,169	2,753,992	0.58
Aon plc 'A'	USD	9,162	2,439,370	0.51	Truist Financial Corp.	USD	15,786	738,917	0.15
ASX Ltd.	AUD	29,195	1,631,789	0.34	UBS Group AG	CHF	96,045	1,530,382	0.32
AUB Group Ltd.	AUD	26,074	315,040	0.07	US Bancorp	USD	46,285	2,107,979	0.44
Bank of America Corp.	USD	57,223	1,798,096	0.38	Wells Fargo & Co.	USD	45,635	1,783,110	0.37
Bank of Montreal	CAD	19,295	1,846,053	0.39				67,157,906	14.08
Bank of New York Mellon Corp. (The)	USD	61,036	2,552,116	0.53	Health Care				
Bank OZK	USD	33,549	1,243,318	0.26	AbbVie, Inc.	USD	22,313	3,428,864	0.72
Bolsa Mexicana de Valores SAB de CV	MXN	479,576	861,495	0.18	Amgen, Inc.	USD	19,401	4,745,030	0.99
Brown & Brown, Inc.	USD	13,171	754,335	0.16	Astellas Pharma, Inc.	JPY	230,800	3,572,238	0.75
DBS Group Holdings Ltd.	SGD	33,500	711,780	0.15	AstraZeneca plc	GBP	35,085	4,558,548	0.96
Discover Financial Services	USD	2,666	249,201	0.05	Bristol-Myers Squibb Co.	USD	48,818	3,804,385	0.80
FactSet Research Systems, Inc.	USD	10,509	3,991,911	0.85	Eli Lilly & Co.	USD	10,609	3,406,024	0.71
Federated Hermes, Inc. 'B'	USD	15,740	492,928	0.10	Gilead Sciences, Inc.	USD	4,617	287,139	0.06
Fifth Third Bancorp	USD	42,237	1,418,897	0.30	GSK plc	GBP	221,221	4,713,479	0.99
Hamilton Lane, Inc. 'A'	USD	7,688	506,730	0.11	Horizon Therapeutics plc	USD	14,721	1,204,017	0.25
Houlihan Lokey, Inc.	USD	15,179	1,211,857	0.25	Johnson & Johnson	USD	26,938	4,754,934	1.00
IG Group Holdings plc	GBP	288,286	2,407,027	0.50	Merck & Co., Inc.	USD	50,101	4,618,865	0.97
Intact Financial Corp.	CAD	7,390	1,029,573	0.22	Mettler-Toledo International, Inc.	USD	2,695	3,042,322	0.64
JPMorgan Chase & Co.	USD	22,084	2,512,980	0.53	Novartis AG	CHF	39,711	3,331,296	0.70
Julius Baer Group Ltd.	CHF	15,351	696,141	0.15	Novo Nordisk A/S 'B'	DKK	29,163	3,163,592	0.66
KBC Group NV	EUR	12,295	687,394	0.14	Ono Pharmaceutical Co. Ltd.	JPY	118,700	3,033,092	0.64
Man Group plc	GBP	180,510	529,530	0.11	Pfizer, Inc.	USD	94,049	4,773,842	1.00
Marsh & McLennan Cos., Inc.	USD	17,987	2,757,340	0.58	Recordati Industria Chimica e Farmaceutica SpA	EUR	63,662	2,698,904	0.57
Moody's Corp.	USD	12,178	3,271,686	0.70	ResMed, Inc.	USD	4,770	1,003,505	0.21
Morgan Stanley	USD	14,367	1,105,226	0.23	Roche Holding AG	CHF	14,589	4,805,366	1.00
Nasdaq, Inc.	USD	3,444	520,924	0.11	Sanofi	EUR	46,552	4,663,361	0.98
National Bank of Canada	CAD	31,349	2,039,658	0.43	Stryker Corp.	USD	13,183	2,593,189	0.54
Northern Trust Corp.	USD	22,129	2,153,774	0.45	UnitedHealth Group, Inc.	USD	8,694	4,444,255	0.93
Oversea-Chinese Banking Corp. Ltd.	SGD	234,600	1,913,049	0.40	Waters Corp.	USD	12,485	4,067,134	0.85
Plus500 Ltd.	GBP	66,245	1,339,993	0.28	Zoetis, Inc.	USD	15,520	2,671,403	0.56
PNC Financial Services Group, Inc. (The)	USD	1,685	261,809	0.05				83,384,784	17.48
Primerica, Inc.	USD	4,247	497,527	0.10	Industrials				
Raymond James Financial, Inc.	USD	10,926	967,613	0.20	3M Co.	USD	28,538	3,675,286	0.76
Royal Bank of Canada	CAD	15,351	1,491,349	0.31	Allegion plc	USD	43,757	4,250,892	0.88
S&P Global, Inc.	USD	2,869	950,002	0.20	Atkore, Inc.	USD	6,807	553,001	0.12
SEI Investments Co.	USD	9,563	513,651	0.11	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian National Railway Co.	CAD	9,199	1,027,671	0.22	Automatic Data Processing, Inc.	USD	22,422	4,704,791	0.99
Canadian Pacific Railway Ltd.	CAD	12,509	880,135	0.18	BE Semiconductor Industries NV	EUR	7,186	341,502	0.07
CSX Corp.	USD	23,287	671,896	0.14	Broadcom, Inc.	USD	5,097	2,457,817	0.52
Emerson Electric Co.	USD	32,444	2,578,704	0.54	Check Point Software Technologies Ltd.	USD	27,884	3,354,658	0.70
Epiroc AB 'A'	SEK	136,065	2,083,906	0.44	Cisco Systems, Inc.	USD	99,489	4,225,748	0.89
Fastenal Co.	USD	49,161	2,420,445	0.51	Constellation Software, Inc.	CAD	1,833	2,697,247	0.57
Geberit AG	CHF	2,747	1,313,695	0.28	E Ink Holdings, Inc.	TWD	69,000	436,312	0.09
GMexico Transportes SAB de CV, Reg. S	MXN	346,457	607,575	0.13	Edenred	EUR	19,513	898,087	0.19
Graco, Inc.	USD	24,678	1,459,299	0.31	Elite Material Co. Ltd.	TWD	57,000	340,093	0.07
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	6,810	964,831	0.20	EVERTEC, Inc.	USD	34,238	1,230,422	0.26
IDEX Corp.	USD	21,474	3,847,972	0.80	Fortinet, Inc.	USD	18,775	1,048,989	0.22
Illinois Tool Works, Inc.	USD	7,716	1,380,979	0.29	HAESUNG DS Co. Ltd.	KRW	1,891	90,133	0.02
IMCD NV	EUR	2,475	331,128	0.07	Infosys Ltd., ADR	USD	79,356	1,458,837	0.31
Legrand SA	EUR	29,298	2,131,174	0.45	Intuit, Inc.	USD	5,787	2,205,333	0.46
Old Dominion Freight Line, Inc.	USD	10,131	2,545,870	0.53	Jack Henry & Associates, Inc.	USD	8,174	1,476,889	0.31
Otis Worldwide Corp.	USD	34,347	2,367,023	0.50	Keyence Corp.	JPY	1,400	473,692	0.10
RELX plc	GBP	126,618	3,376,557	0.71	Keysight Technologies, Inc.	USD	8,708	1,186,286	0.25
Republic Services, Inc.	USD	4,329	559,521	0.12	KLA Corp.	USD	5,794	1,811,197	0.38
SITC International Holdings Co. Ltd.	HKD	384,000	1,083,094	0.23	LEENO Industrial, Inc.	KRW	4,993	500,781	0.10
TechnoPro Holdings, Inc.	JPY	32,700	649,513	0.14	Mastercard, Inc. 'A'	USD	8,253	2,614,239	0.55
Toro Co. (The)	USD	21,963	1,654,844	0.35	Microchip Technology, Inc.	USD	12,270	694,730	0.15
Toromont Industries Ltd.	CAD	36,150	2,864,769	0.60	Microsoft Corp.	USD	18,558	4,757,174	0.99
Union Pacific Corp.	USD	10,068	2,129,963	0.45	Nan Ya Printed Circuit Board Corp.	TWD	86,000	744,445	0.16
United Parcel Service, Inc. 'B'	USD	26,587	4,763,157	0.99	NetApp, Inc.	USD	25,842	1,667,335	0.35
VAT Group AG, Reg. S	CHF	2,765	644,406	0.14	Nomura Research Institute Ltd.	JPY	59,100	1,563,412	0.33
Verisk Analytics, Inc.	USD	9,007	1,529,423	0.32	Obic Co. Ltd.	JPY	11,800	1,657,473	0.35
Voltronic Power Technology Corp.	TWD	19,500	942,232	0.20	Open Text Corp.	CAD	32,470	1,221,557	0.26
Waste Management, Inc.	USD	19,177	2,884,519	0.60	Oracle Corp.	USD	66,593	4,550,771	0.95
Watsco, Inc.	USD	2,000	470,825	0.10	Oracle Corp. Japan	JPY	22,200	1,278,706	0.27
Westports Holdings Bhd.	MYR	528,600	425,758	0.09	Parade Technologies Ltd.	TWD	33,000	1,268,794	0.27
Wolters Kluwer NV	EUR	38,332	3,669,638	0.77	Paychex, Inc.	USD	30,794	3,496,138	0.73
WW Grainger, Inc.	USD	9,360	4,216,156	0.87	PayPal Holdings, Inc.	USD	9,820	684,166	0.14
			70,081,221	14.69	Progress Software Corp.	USD	11,922	542,152	0.11
Information Technology					QUALCOMM, Inc.	USD	23,195	2,948,751	0.62
Accenture plc 'A'	USD	4,421	1,217,893	0.26	Qualys, Inc.	USD	8,108	1,032,506	0.22
Advantech Co. Ltd.	TWD	215,666	2,495,652	0.52	Realtek Semiconductor Corp.	TWD	41,000	496,723	0.10
Amdocs Ltd.	USD	55,986	4,626,930	0.97	Roper Technologies, Inc.	USD	598	233,357	0.05
Analog Devices, Inc.	USD	9,776	1,413,362	0.30	Seagate Technology Holdings plc	USD	15,090	1,059,966	0.22
Arista Networks, Inc.	USD	15,531	1,443,649	0.30	Silergy Corp.	TWD	5,000	397,373	0.08
ASML Holding NV	EUR	1,870	876,135	0.18	Skyworks Solutions, Inc.	USD	15,782	1,450,689	0.30
ASPEED Technology, Inc.	TWD	3,300	210,321	0.04					

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	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	Utilities				
Texas Instruments, Inc.	USD	10,801	1,627,227	0.34	Engie Brasil Energia SA	BRL	44,900	356,361	0.07
Tokai Carbon Korea Co. Ltd.	KRW	2,169	187,898	0.04	Red Electrica Corp. SA	EUR	222,884	4,176,111	0.87
Tokyo Electron Ltd.	JPY	700	226,369	0.05	Severn Trent plc	GBP	24,329	802,503	0.17
Vanguard International Semiconductor Corp.	TWD	113,000	289,964	0.06	Terna - Rete Elettrica Nazionale	EUR	120,979	945,968	0.20
Visa, Inc. 'A'	USD	17,116	3,360,701	0.70	TTW PCL, NVDR	THB	1,054,200	316,066	0.07
Vontier Corp.	USD	63,314	1,442,175	0.30	Verbund AG	EUR	10,310	990,547	0.21
			89,218,144	18.70				7,587,556	1.59
Materials					Total Equities			463,945,607	97.25
Air Liquide SA	EUR	20,260	2,703,398	0.57	Total Transferable securities and money market instruments admitted to an official exchange listing			463,945,607	97.25
BHP Group Ltd.	GBP	54,623	1,526,531	0.32	Other transferable securities and money market instruments				
BHP Group Ltd.	AUD	67,993	1,908,862	0.40	Equities				
EMS-Chemie Holding AG	CHF	1,357	993,981	0.21	Materials				
Hansol Chemical Co. Ltd.	KRW	3,119	488,420	0.10	China Lumena New Materials Corp.*	HKD	82,650	-	-
Iluka Resources Ltd.	AUD	106,371	683,153	0.14				-	-
Nissan Chemical Corp.	JPY	9,800	447,434	0.09	Total Equities			-	-
Novozymes A/S 'B'	DKK	10,127	599,067	0.13	Total Other transferable securities and money market instruments			-	-
Rio Tinto Ltd.	AUD	18,993	1,329,363	0.28	Units of authorised UCITS or other collective investment undertakings				
Rio Tinto plc	GBP	33,980	2,030,090	0.43	Equities				
Sealed Air Corp.	USD	11,664	673,404	0.14	Financials				
Sonoco Products Co.	USD	13,606	769,361	0.16	Lundin Energy MergerCo AB*	SEK	94,540	3,926,218	0.82
			14,153,064	2.97				3,926,218	0.82
Real Estate					Total Equities			3,926,218	0.82
Extra Space Storage, Inc., REIT	USD	5,852	991,069	0.21	Total Units of authorised UCITS or other collective investment undertakings			3,926,218	0.82
Safestore Holdings plc, REIT	GBP	27,780	357,775	0.07	Total Investments			467,871,825	98.07
			1,348,844	0.28	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,500	121,783	0.29
Equities					China Yongda Automobiles Services Holdings Ltd.	HKD	67,500	63,827	0.15
Communication Services					Ecovacs Robotics Co. Ltd. 'A'	CNH	700	12,740	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd.	CNY	14,100	44,716	0.11	Ecovacs Robotics Co. Ltd. 'A'	CNY	1,000	18,208	0.04
AfreecaTV Co. Ltd.	KRW	762	47,009	0.11	Ford Otomotiv Sanayi A/S	TRY	2,927	46,807	0.11
Baidu, Inc. 'A'	HKD	17,150	324,556	0.78	Fu Shou Yuan International Group Ltd.	HKD	74,000	53,282	0.13
Chunghwa Telecom Co. Ltd.	TWD	116,000	475,961	1.14	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	32,800	166,363	0.40
DiGi.Com Bhd.	MYR	35,300	28,032	0.07	Geely Automobile Holdings Ltd.	HKD	71,000	161,418	0.39
Emirates Telecommunications Group Co. PJSC	AED	61,071	433,953	1.04	Great Wall Motor Co. Ltd. 'H'	HKD	55,500	114,155	0.27
Focus Media Information Technology Co. Ltd. 'A'	CNY	34,000	34,181	0.08	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	19,000	95,705	0.23
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,900	110,124	0.26	Hyosung TNC Corp.	KRW	161	42,532	0.10
GOLFZON Co. Ltd.	KRW	199	20,599	0.05	Hyundai Home Shopping Network Corp.	KRW	310	12,081	0.03
JYP Entertainment Corp.	KRW	2,080	77,295	0.19	Jarir Marketing Co.	SAR	8,447	366,057	0.88
Krafton, Inc.	KRW	33	5,566	0.01	JD Health International, Inc., Reg. S	HKD	10,900	85,498	0.21
KT Corp.	KRW	5,814	163,217	0.39	JD.com, Inc. 'A'	HKD	35,607	1,147,127	2.75
KT Skylife Co. Ltd.	KRW	2,170	13,688	0.03	Jiumaojiu International Holdings Ltd., Reg. S	HKD	60,000	159,425	0.38
LG Uplus Corp.	KRW	14,260	140,030	0.34	JUMBO SA	EUR	2,210	32,023	0.08
Media Nusantara Citra Tbk. PT	IDR	437,200	27,440	0.07	KMC Kuei Meng International, Inc.	TWD	5,000	27,831	0.07
Megacable Holdings SAB de CV	MXN	47,500	115,055	0.28	LG Electronics, Inc.	KRW	2,260	153,695	0.37
MultiChoice Group	ZAR	11,505	81,330	0.20	Maoyan Entertainment, Reg. S	HKD	22,800	23,245	0.06
NetDragon Websoft Holdings Ltd.	HKD	7,500	16,134	0.04	Meituan, Reg. S 'B'	HKD	11,100	274,708	0.66
NetEase, Inc.	HKD	25,800	473,787	1.14	Minth Group Ltd.	HKD	28,000	76,361	0.18
Pearl Abyss Corp.	KRW	2,133	83,947	0.20	MR DIY Group M Bhd., Reg. S	MYR	113,850	53,470	0.13
Saudi Telecom Co.	SAR	4,421	114,410	0.27	Mr Price Group Ltd.	ZAR	5,457	59,082	0.14
Telkom Indonesia Persero Tbk. PT	IDR	1,826,900	490,525	1.17	Nexteer Automotive Group Ltd.	HKD	52,000	37,375	0.09
Tencent Holdings Ltd.	HKD	59,100	2,669,194	6.39	Nien Made Enterprise Co. Ltd.	TWD	9,000	88,688	0.21
TIME dotCom Bhd.	MYR	13,600	13,515	0.03	O-TA Precision Industry Co. Ltd.	TWD	5,000	17,909	0.04
Vodacom Group Ltd.	ZAR	52,394	419,376	1.01	Pop Mart International Group Ltd., Reg. S	HKD	27,200	131,373	0.32
			6,423,640	15.40	Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	8,300	108,364	0.26
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tianneng Power International Ltd.	HKD	54,000	58,425	0.14	Ultrapar Participacoes SA	BRL	32,600	76,740	0.18
Tofas Turk Otomobil Fabrikasi A/S	TRY	6,052	21,748	0.05	Yinson Holdings Bhd.	MYR	16,400	7,442	0.02
Truworths International Ltd.	ZAR	11,101	34,328	0.08				795,885	1.91
Tupy SA	BRL	6,900	29,331	0.07	Financials				
XPeng, Inc. 'A'	HKD	1,600	25,773	0.06	Agricultural Bank of China Ltd. 'H'	HKD	366,000	138,061	0.33
Yadea Group Holdings Ltd., Reg. S	HKD	66,000	129,192	0.31	Al Rajhi Bank	SAR	18,942	416,491	1.00
Youngone Corp.	KRW	517	15,290	0.04	B3 SA - Brasil Bolsa Balcao	BRL	42,800	89,701	0.22
Zhongsheng Group Holdings Ltd.	HKD	28,500	201,030	0.48	Banco Bradesco SA Preference	BRL	54,450	179,090	0.43
			6,290,731	15.08	Bangkok Bank PCL, NVDR	THB	36,600	137,684	0.33
Consumer Staples					Bank BTPN Syariah Tbk. PT	IDR	66,400	12,569	0.03
Arca Continental SAB de CV	MXN	61,600	404,545	0.97	Bank Central Asia Tbk. PT	IDR	710,200	345,625	0.83
AVI Ltd.	ZAR	30,284	121,487	0.29	Bank Mandiri Persero Tbk. PT	IDR	430,400	228,959	0.55
China Feihe Ltd., Reg. S	HKD	193,000	221,852	0.53	Bank Negara Indonesia Persero Tbk. PT	IDR	184,600	97,272	0.23
Chlitina Holding Ltd.	TWD	2,000	13,049	0.03	Bank of Chengdu Co. Ltd. 'A'	CNY	9,000	22,291	0.05
CJ Cheiljedang Corp.	KRW	239	69,764	0.17	Bank of Chengdu Co. Ltd. 'A'	CNH	11,100	27,479	0.07
Daesang Corp.	KRW	473	7,468	0.02	Bank of China Ltd. 'H'	HKD	942,000	375,746	0.90
Dali Foods Group Co. Ltd., Reg. S	HKD	246,500	130,994	0.31	Bank of Communications Co. Ltd. 'H'	HKD	232,000	160,246	0.38
Dino Polska SA, Reg. S	PLN	1,380	97,917	0.23	Bank Rakyat Indonesia Persero Tbk. PT	IDR	960,400	267,539	0.64
Hengan International Group Co. Ltd.	HKD	15,000	70,441	0.17	BB Seguridade Participacoes SA	BRL	27,100	134,530	0.32
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	849,427	57,018	0.14	Bolsa Mexicana de Valores SAB de CV	MXN	198,900	351,845	0.84
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	303,600	409,752	0.98	Bursa Malaysia Bhd.	MYR	10,800	16,246	0.04
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	51,400	295,092	0.71	Cathay Financial Holding Co. Ltd.	TWD	146,000	249,934	0.60
President Chain Store Corp.	TWD	18,000	164,965	0.40	China Life Insurance Co. Ltd. 'H'	HKD	20,000	34,816	0.08
Sao Martinho SA	BRL	9,500	65,998	0.16	China Merchants Bank Co. Ltd. 'H'	HKD	64,500	431,537	1.03
Want Want China Holdings Ltd.	HKD	198,000	172,087	0.41	China Pacific Insurance Group Co. Ltd. 'H'	HKD	59,400	145,189	0.35
Yihai International Holding Ltd.	HKD	18,000	64,917	0.16	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	55,000	19,766	0.05
			2,367,346	5.68	CIMB Group Holdings Bhd.	MYR	117,100	131,779	0.32
Energy					Emirates NBD Bank PJSC	AED	38,590	138,681	0.33
Bangchak Corp. PCL, NVDR	THB	33,800	29,876	0.07	First Abu Dhabi Bank PJSC	AED	50,778	259,620	0.62
China Suntien Green Energy Corp. Ltd. 'H'	HKD	49,000	24,978	0.06	Fubon Financial Holding Co. Ltd.	TWD	110,000	221,232	0.53
Cosan SA	BRL	18,500	64,385	0.15	Gentera SAB de CV	MXN	63,000	50,304	0.12
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					

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	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	Changchun High & New Technology Industry Group, Inc. 'A'	CNY	1,300	45,329	0.11
HDFC Bank Ltd., ADR	USD	4,390	241,274	0.58	China Medical System Holdings Ltd.	HKD	39,000	60,834	0.15
ICICI Bank Ltd., ADR	USD	23,829	422,726	1.01	Classys, Inc. 'ys'	KRW	3,064	33,628	0.08
Industrial & Commercial Bank of China Ltd. 'H'	HKD	726,000	431,143	1.03	CSPC Pharmaceutical Group Ltd.	HKD	126,000	125,086	0.30
IRB Brasil Resseguros S/A	BRL	74,400	28,881	0.07	Dentium Co. Ltd.	KRW	561	36,985	0.09
Itau Unibanco Holding SA Preference	BRL	63,100	273,543	0.66	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	4,400	50,858	0.12
Itaúsa SA Preference	BRL	94,900	151,348	0.36	Integrated Diagnostics Holdings plc, Reg. S	USD	13,669	10,279	0.02
Kasikornbank PCL, NVDR	THB	48,900	208,159	0.50	Jafron Biomedical Co. Ltd. 'A'	CNH	5,800	44,071	0.11
Komerční Banka A/S	CZK	4,332	121,299	0.29	Kalbe Farma Tbk. PT	IDR	2,245,500	250,212	0.61
Krungsri Thai Bank PCL, NVDR	THB	150,200	65,849	0.16	Livzon Pharmaceutical Group, Inc. 'H'	HKD	12,200	42,211	0.10
Malayan Banking Bhd.	MYR	119,700	233,289	0.56	Lutronic Corp.	KRW	1,092	14,424	0.03
New China Life Insurance Co. Ltd. 'H'	HKD	43,400	121,954	0.29	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	256,800	47,404	0.11
Old Mutual Ltd.	ZAR	89,925	60,545	0.15	Mowasat Medical Services Co.	SAR	1,736	98,550	0.24
OTP Bank Nyrt.	HUF	5,174	114,811	0.28	Odontoprev SA	BRL	9,970	17,826	0.04
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	69,000	21,104	0.05	Ovctek China, Inc. 'A'	CNH	1,900	16,224	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	51,000	346,740	0.83	Ovctek China, Inc. 'A'	CNY	4,000	34,172	0.08
Porto Seguro SA	BRL	11,300	38,377	0.09	Richter Gedeon Nyrt.	HUF	8,727	157,046	0.38
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	351,000	278,673	0.67	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	38,100	63,120	0.15
Powszechna Kasa Oszczędności Bank Polski SA	PLN	30,150	187,773	0.45	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	100	4,679	0.01
Powszechny Zakład Ubezpieczeń SA	PLN	31,144	207,680	0.50	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	60,794	0.15
Public Bank Bhd.	MYR	241,600	239,544	0.57	Sino Biopharmaceutical Ltd.	HKD	110,000	69,670	0.17
Qatar National Bank QPSC	QAR	50,943	279,492	0.67	United Laboratories International Holdings Ltd. (The)	HKD	16,000	9,481	0.02
RHB Bank Bhd.	MYR	54,300	70,593	0.17	Universal Vision Biotechnology Co. Ltd.	TWD	3,000	28,755	0.07
Samsung Life Insurance Co. Ltd.	KRW	862	41,560	0.10	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,200	55,933	0.13
Santander Bank Polska SA	PLN	723	37,470	0.09	Wuxi Biologics Cayman, Inc., Reg. S	HKD	23,000	210,451	0.50
Saudi National Bank (The)	SAR	27,631	485,296	1.17	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	1,500	11,658	0.03
Syarikat Takaful Malaysia Keluarga Bhd.	MYR	18,800	13,777	0.03					
			9,743,491	23.36				1,688,034	4.05
Health Care					Industrials				
3SBio, Inc., Reg. S	HKD	58,500	46,520	0.11	Advanced Energy Solution Holding Co. Ltd.	TWD	4,000	130,358	0.31
Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	27,700	41,834	0.10	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alfa SAB de CV 'A'	MXN	91,300	64,620	0.15	Wisdom Marine Lines Co. Ltd.	TWD	15,000	32,791	0.08
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	31,250	50,258	0.12	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	43,000	80,444	0.19
Beijing United Information Technology Co. Ltd. 'A'	CNY	1,500	19,853	0.05	Xinte Energy Co. Ltd. 'H'	HKD	28,800	86,434	0.21
China High Speed Transmission Equipment Group Co. Ltd.	HKD	25,000	14,815	0.04	Yang Ming Marine Transport Corp.	TWD	20,000	55,358	0.13
China Lesso Group Holdings Ltd.	HKD	61,000	92,041	0.22	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	2,900	10,414	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	100	7,977	0.02	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	13,600	48,817	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	700	55,813	0.13	Zhuzhou Kibing Group Co. Ltd. 'A'	CNY	57,500	109,515	0.26
Daewoo Engineering & Construction Co. Ltd.	KRW	8,921	40,125	0.10	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	92,200	49,232	0.12
Doosan Bobcat, Inc.	KRW	616	13,711	0.03				2,003,170	4.80
Gongniu Group Co. Ltd. 'A'	CNY	1,000	22,842	0.05	Information Technology				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	26,700	170,211	0.41	Advantech Co. Ltd.	TWD	7,000	81,457	0.20
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	277	38,664	0.09	Asustek Computer, Inc.	TWD	2,000	20,886	0.05
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	253	49,687	0.12	DB HiTek Co. Ltd.	KRW	1,580	60,783	0.15
GS Engineering & Construction Corp.	KRW	755	18,346	0.04	E Ink Holdings, Inc.	TWD	28,000	177,510	0.43
GT Capital Holdings, Inc.	PHP	2,800	24,901	0.06	Elite Material Co. Ltd.	TWD	13,000	78,043	0.19
Haitian International Holdings Ltd.	HKD	42,000	107,316	0.26	EM-Tech Co. Ltd.	KRW	895	19,059	0.05
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	17,810	57,679	0.14	EM-Tech Co. Ltd. Rights	KRW	72	388	-
Jiangsu Expressway Co. Ltd. 'H'	HKD	24,000	24,162	0.06	Eugene Technology Co. Ltd.	KRW	455	10,285	0.02
Pentamaster Corp. Bhd.	MYR	22,600	18,921	0.05	General Interface Solution Holding Ltd.	TWD	4,000	10,291	0.02
Sinopec Engineering Group Co. Ltd. 'H'	HKD	32,000	14,681	0.04	Global Mixed Mode Technology, Inc.	TWD	5,000	25,560	0.06
Sinotrans Ltd. 'H'	HKD	82,000	23,512	0.06	Globalwafers Co. Ltd.	TWD	1,000	15,235	0.04
Sinotruk Hong Kong Ltd.	HKD	27,500	38,550	0.09	Greatch Technology Bhd.	MYR	16,300	13,536	0.03
Tecnoglass, Inc.	USD	1,249	21,920	0.05	HAESUNG DS Co. Ltd.	KRW	1,136	54,158	0.13
Voltronic Power Technology Corp.	TWD	4,000	194,393	0.47	Hon Hai Precision Industry Co. Ltd.	TWD	45,000	164,965	0.40
Wan Hai Lines Ltd.	TWD	14,800	59,233	0.14	Infosys Ltd., ADR	USD	19,387	358,853	0.86
Weichai Power Co. Ltd. 'H'	HKD	42,000	66,691	0.16	Innolux Corp.	TWD	38,000	15,464	0.04
Westports Holdings Bhd.	MYR	47,700	38,420	0.09	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 Microelec- tronics 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parade Technologies Ltd.	TWD	3,000	116,031	0.28	KGHM Polska Miedz SA	PLN	3,400	89,918	0.22
Realtek Semiconductor Corp.	TWD	16,000	195,335	0.47	Kingfa Sci & Tech Co. Ltd. 'A'	CNY	16,400	23,323	0.06
Samsung Electronics Co. Ltd.	KRW	59,622	2,617,417	6.28	Kingfa Sci & Tech Co. Ltd. 'A'	CNH	20,100	28,571	0.07
Samsung SDI Co. Ltd.	KRW	604	247,480	0.59	Kumba Iron Ore Ltd.	ZAR	4,312	138,355	0.33
SG Micro Corp. 'A'	CNY	1,650	44,864	0.11	Lotte Chemical Corp.	KRW	818	113,401	0.27
Silergy Corp.	TWD	2,000	161,098	0.39	Lotte Chemical Titan Holding Bhd., Reg. S	MYR	32,800	14,660	0.04
Simplo Technology Co. Ltd.	TWD	6,000	51,356	0.12	LOTTE Fine Chemical Co. Ltd.	KRW	1,429	72,088	0.17
Sino-American Silicon Products, Inc.	TWD	22,000	104,327	0.25	Mondi plc	ZAR	11,205	197,796	0.46
SK Hynix, Inc.	KRW	11,385	797,932	1.91	Ningbo Shanshan Co. Ltd. 'A'	CNY	24,400	108,326	0.26
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	251,000	4,018,228	9.64	PI Advanced Materials Co. Ltd.	KRW	1,054	25,895	0.06
Tokai Carbon Korea Co. Ltd.	KRW	387	33,532	0.08	PTT Global Chemical PCL, NVDR	THB	60,200	77,474	0.19
Uchi Technologies Bhd.	MYR	11,900	8,046	0.02	SABIC Agri-Nutrients Co.	SAR	2,494	91,595	0.22
Unimicron Technology Corp.	TWD	22,000	117,275	0.28	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	102,400	56,444	0.14
Vanguard International Semiconductor Corp.	TWD	42,000	108,484	0.26	Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	6,120	48,051	0.12
Winbond Electronics Corp.	TWD	17,000	12,407	0.03	Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	22,700	110,714	0.27
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	3,500	33,033	0.08	Sinoma Science & Technology Co. Ltd. 'A'	CNH	3,900	16,014	0.04
Xiamen Faratronic Co. Ltd. 'A'	CNY	1,800	55,165	0.13	Sinoma Science & Technology Co. Ltd. 'A'	CNY	10,000	41,080	0.10
Xinyi Solar Holdings Ltd.	HKD	12,000	18,535	0.04	Sociedad Quimica y Minera de Chile SA, ADR	USD	1,279	106,835	0.26
Yageo Corp.	TWD	8,000	82,869	0.20	Tharisa plc	ZAR	9,576	12,509	0.03
			10,685,669	25.62	Tung Ho Steel Enterprise Corp.	TWD	27,000	47,129	0.11
Materials					Vale Indonesia Tbk. PT	IDR	117,500	44,563	0.11
Anglo American Platinum Ltd.	ZAR	975	84,808	0.20	Zhejiang Xinan Chemical Industrial Group Co. Ltd. 'A'	CNY	22,000	71,150	0.17
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	5,200	70,174	0.17				2,358,861	5.66
CAP SA	CLP	3,543	31,275	0.07	Real Estate				
China Jushi Co. Ltd. 'A'	CNY	23,200	60,337	0.14	CK Asset Holdings Ltd.	HKD	24,000	169,748	0.40
China Molybdenum Co. Ltd. 'H'	HKD	117,000	65,307	0.16	Concentradora Fibra Danhos SA de CV, REIT	MXN	84,400	93,872	0.23
Dongkuk Steel Mill Co. Ltd.	KRW	4,791	47,416	0.11	Emaar Properties PJSC	AED	31,281	44,284	0.11
Duk San Neolux Co. Ltd.	KRW	860	19,937	0.05	Hongkong Land Holdings Ltd.	USD	17,800	89,356	0.21
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	14,000	154,060	0.36	Kerry Properties Ltd.	HKD	13,500	37,505	0.09
GEM Co. Ltd. 'A'	CNY	30,000	40,781	0.10	S-Enjoy Service Group Co. Ltd.	HKD	10,000	11,635	0.03
Gold Fields Ltd., ADR	USD	7,662	69,877	0.17				446,400	1.07
Hansol Chemical Co. Ltd.	KRW	428	67,246	0.16	Utilities				
Impala Platinum Holdings Ltd.	ZAR	10,107	111,752	0.27	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Gas Holdings Ltd.	HKD	39,600	61,164	0.15	Other transferable securities and money market instruments				
China Water Affairs Group Ltd.	HKD	36,000	33,491	0.08	Equities				
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	1,200	9,677	0.02	Communication Services				
Cia de Saneamento de Minas Gerais-COPASA	BRL	11,900	26,215	0.06	Mobile TeleSystems PJSC#	USD	12,512	-	-
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	Energy				
Light SA	BRL	25,000	27,632	0.07	LUKOIL PJSC#	USD	5,322	-	-
Mega First Corp. Bhd.	MYR	11,200	8,869	0.02	Novatek PJSC#	USD	449	-	-
SPCG PCL, NVDR	THB	69,700	31,149	0.07				-	-
Tian Lun Gas Holdings Ltd.	HKD	18,500	11,623	0.03	Industrials				
TTW PCL, NVDR	THB	213,500	64,011	0.16	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					MAG Silver Corp.	USD	8,360	103,602	0.07
Bonds					Pan American Silver Corp.	USD	24,910	506,891	0.36
Financials								900,945	0.62
US Treasury Bill 0% 14/07/2022	USD	5,860,000	5,857,707	4.00	Total Equities			1,645,905	1.13
US Treasury Bill 0% 21/07/2022	USD	14,910,000	14,901,142	10.19	Total Transferable securities and money market instruments admitted to an official exchange listing				
US Treasury Bill 0% 28/07/2022	USD	17,640,000	17,626,465	12.05				102,260,168	69.92
US Treasury Bill 0% 04/08/2022	USD	17,880,000	17,861,719	12.21	Units of authorised UCITS or other collective investment undertakings				
US Treasury Bill 0% 11/08/2022	USD	17,370,000	17,344,051	11.86	Exchange Traded Funds				
US Treasury Bill 0% 18/08/2022	USD	8,010,000	7,995,377	5.47	Financials				
US Treasury Bill 0% 25/08/2022	USD	19,070,000	19,027,802	13.01	WisdomTree Aluminium	USD	109,140	362,345	0.25
			100,614,263	68.79	WisdomTree Coffee	USD	2,869,300	3,890,770	2.66
Total Bonds			100,614,263	68.79	WisdomTree Corn	USD	1,101,200	1,435,965	0.98
Equities					WisdomTree Natural Gas Reg. S	USD	114,071,579	3,022,897	2.07
Energy								8,711,977	5.96
BP plc	GBP	29,365	139,826	0.10	Investment Funds				
Coterra Energy, Inc.	USD	4,898	129,265	0.09	Invesco Physical Gold ETC	USD	42,125	7,422,424	5.06
Helmerich & Payne, Inc.	USD	4,114	176,961	0.11	iPath Series B Bloomberg Cotton Subindex Total Return ETN	USD	21,800	1,415,742	0.97
Repsol SA	EUR	9,901	144,516	0.10	iPath Series B Bloomberg Sugar Subindex Total Return ETN	USD	7,513	418,167	0.29
Shell plc	GBP	5,916	154,392	0.11	iShares Physical Platinum ETC	USD	171,570	2,221,832	1.52
			744,960	0.51	WisdomTree Carbon	USD	47,400	1,492,389	1.02
Materials								12,970,554	8.86
Aclara Resources, Inc.	CAD	13,638	4,141	-	Total Exchange Traded Funds			21,682,531	14.82
Coeur Mining, Inc.	USD	29,750	93,971	0.06	Total Units of authorised UCITS or other collective investment undertakings				
Fortuna Silver Mines, Inc.	USD	34,340	100,681	0.07				21,682,531	14.82
Hochschild Mining plc	GBP	77,600	91,659	0.06	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					US Treasury Bill 0% 23/03/2023	USD	49,000,000	48,137,222	6.33
Bonds								606,911,548	79.79
Financials					Total Bonds			606,911,548	79.79
Belgium Treasury Bill 0% 08/09/2022	EUR	10,500,000	10,933,482	1.44	Total Transferable securities and money market instruments admitted to an official exchange listing				
Dutch Treasury Certificate 0% 29/09/2022	EUR	11,000,000	11,459,607	1.51				606,911,548	79.79
Dutch Treasury Certificate 0% 28/10/2022	EUR	10,750,000	11,192,562	1.47	Transferable securities and money market instruments dealt in on another regulated market				
US Treasury Bill 0% 28/07/2022	USD	51,190,200	51,150,923	6.72	Bonds				
US Treasury Bill 0% 11/08/2022	USD	51,700,000	51,622,764	6.79	Financials				
US Treasury Bill 0% 25/08/2022	USD	45,000,000	44,900,425	5.90	UK Treasury Bill 0% 11/07/2022	GBP	3,900,000	4,727,913	0.62
US Treasury Bill 0% 08/09/2022	USD	45,000,000	44,862,406	5.90	UK Treasury Bill 0% 26/09/2022	GBP	4,000,000	4,835,002	0.64
US Treasury Bill 0% 29/09/2022	USD	45,000,000	44,804,634	5.89	UK Treasury Bill 0% 10/10/2022	GBP	13,100,000	15,820,742	2.08
US Treasury Bill 0% 06/10/2022	USD	44,000,000	43,790,059	5.76	UK Treasury Bill 0% 17/10/2022	GBP	8,900,000	10,743,815	1.41
US Treasury Bill 0% 10/11/2022	USD	45,300,000	44,957,125	5.91	UK Treasury Bill 0% 05/12/2022	GBP	3,900,000	4,698,006	0.62
US Treasury Bill 0% 17/11/2022	USD	50,400,000	49,995,228	6.57				40,825,478	5.37
US Treasury Bill 0% 01/12/2022	USD	50,000,000	49,524,810	6.51	Total Bonds			40,825,478	5.37
US Treasury Bill 0% 29/12/2022	USD	52,000,000	51,356,553	6.75	Total Transferable securities and money market instruments dealt in on another regulated market				
US Treasury Bill 0% 23/02/2023	USD	49,000,000	48,223,748	6.34				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Colombia Government Bond 6% 28/04/2028	COP	4,103,800,000	784,840	0.36
Bonds					Colombia Government Bond 3% 30/01/2030	USD	216,000	163,073	0.07
Communication Services					Colombia Government Bond 6.125% 18/01/2041	USD	925,000	718,172	0.33
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	3,100,000	2,883,636	1.33	Colombia Government Bond 7.25% 26/10/2050	COP	1,095,300,000	166,957	0.08
			2,883,636	1.33	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	559,000	524,505	0.24
Consumer Discretionary					Czech Republic Government Bond 1.2% 13/03/2031	CZK	14,680,000	457,272	0.21
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,100,000	1,725,812	0.79	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	130,000	103,085	0.05
			1,725,812	0.79	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	322,000	242,144	0.11
Energy					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	380,000	258,252	0.12
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,500,000	1,418,355	0.65	Egypt Government Bond 14.369% 20/10/2025	EGP	3,806,000	195,505	0.09
			1,418,355	0.65	Egypt Government Bond 14.292% 05/01/2028	EGP	3,317,000	163,983	0.08
Financials					Egypt Government Bond 14.664% 06/10/2030	EGP	3,885,000	197,908	0.09
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	1,090,000	1,003,080	0.46	Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	550,000	479,970	0.22
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	210,000	169,069	0.08	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	250,000	185,790	0.09
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	150,000	120,365	0.06	Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	357,000	336,382	0.15
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	570,000	470,411	0.22	Hungary Government Bond 2.25% 20/04/2033	HUF	94,200,000	148,125	0.07
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	327,000	244,104	0.11	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	132,077	0.06
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	2,000,000	1,962,944	0.89	Indonesia Government Bond 5.625% 15/05/2023	IDR	12,459,000,000	847,375	0.39
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	550,000,000	532,484	0.24	Indonesia Government Bond 3.5% 11/01/2028	USD	391,000	374,198	0.17
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	215,000,000	206,725	0.10	Indonesia Government Bond 6.5% 15/02/2031	IDR	17,114,000,000	1,098,524	0.51
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					

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	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	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	326,000	256,683	0.12
Indonesia Government Bond 7.125% 15/06/2042	IDR	1,061,000,000	70,390	0.03	Peru Government Bond 5.7% 12/08/2024	PEN	1,431,000	375,780	0.17
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	545,000	430,031	0.20	Peru Government Bond 7.35% 21/07/2025	USD	317,000	341,916	0.16
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	502,000	442,360	0.20	Peru Government Bond 6.95% 12/08/2031	PEN	1,895,000	476,864	0.22
Kenya Government Bond, 144A 8% 22/05/2032	USD	240,000	170,947	0.08	Poland Government Bond 2.5% 25/07/2026	PLN	1,217,000	225,136	0.10
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	202,000	151,500	0.07	Poland Government Bond 1.75% 25/04/2032	PLN	227,000	32,301	0.01
Mexican Bonos 8% 05/09/2024	MXN	21,758,500	1,049,368	0.48	Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	1,190,000	1,234,282	0.57
Mexican Bonos 5.5% 04/03/2027	MXN	8,667,900	369,193	0.17	Romania Government Bond 4.5% 17/06/2024	RON	3,240,000	631,270	0.29
Mexican Bonos 8.5% 31/05/2029	MXN	7,782,100	373,647	0.17	Romania Government Bond 4.75% 11/10/2034	RON	1,290,000	189,582	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	5,359,600	243,602	0.11	Saudi Government Bond, Reg. S 4% 17/04/2025	USD	1,065,000	1,073,152	0.49
Mexican Bonos 7.75% 13/11/2042	MXN	4,491,500	193,808	0.09	South Africa Government Bond 10.5% 21/12/2026	ZAR	15,604,334	1,008,949	0.46
Mexican Bonos 8% 07/11/2047	MXN	3,721,800	163,561	0.08	South Africa Government Bond 4.85% 27/09/2027	USD	765,000	700,569	0.32
Mexico Government Bond 4.125% 21/01/2026	USD	300,000	300,029	0.14	South Africa Government Bond 8.25% 31/03/2032	ZAR	3,900,919	198,876	0.09
Mexico Government Bond 3.5% 12/02/2034	USD	350,000	287,040	0.13	South Africa Government Bond 8.5% 31/01/2037	ZAR	7,970,119	382,308	0.18
Mexico Government Bond 4.28% 14/08/2041	USD	964,000	754,386	0.35	South Africa Government Bond 9% 31/01/2040	ZAR	11,639,178	569,786	0.26
Mexico Government Bond 4.4% 12/02/2052	USD	200,000	148,731	0.07	South Africa Government Bond 5% 12/10/2046	USD	362,000	235,818	0.11
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	203,000	152,459	0.07	Uruguay Government Bond 4.375% 23/01/2031	USD	190,148	192,019	0.09
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	502,000	351,837	0.16				31,256,959	14.36
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	201,000	205,720	0.09	Industrials				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	207,000	175,084	0.08	DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	225,000	225,419	0.10
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	445,000	386,063	0.18	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	550,000	501,164	0.24
Oman Government Bond, Reg. S 7% 25/01/2051	USD	255,000	226,058	0.10	Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	318,000	313,868	0.14
Panama Government Bond 6.7% 26/01/2036	USD	469,000	507,331	0.23				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					America Movil SAB de CV	MXN	1,058,647	1,076,190	0.50
Dar Al-Arkan Sukuk Co. Ltd., Reg. S					Cheil Worldwide, Inc.	KRW	10,988	200,982	0.09
6.75% 15/02/2025	USD	1,000,000	990,625	0.46	Indus Towers Ltd.	INR	85,840	227,178	0.10
			990,625	0.46	LG Uplus Corp.	KRW	21,921	215,786	0.10
Utilities					Megacable Holdings SAB de CV	MXN	87,468	217,522	0.10
State Grid Overseas Investment 2014 Ltd., Reg. S					Netjoy Holdings Ltd., Reg. S	HKD	784,000	190,544	0.09
4.125% 07/05/2024	USD	526,000	533,495	0.25	SK Telecom Co. Ltd.	KRW	4,473	179,230	0.08
			533,495	0.25	Telkom Indonesia Persero Tbk. PT	IDR	1,371,100	368,302	0.17
Total Bonds			39,849,333	18.32	Tencent Holdings Ltd.	HKD	83,300	3,744,057	1.73
Convertible Bonds					Vodacom Group Ltd.	ZAR	44,393	353,252	0.16
Consumer Discretionary								7,022,097	3.23
MercadoLibre, Inc. 2% 15/08/2028	USD	1,700,000	2,831,350	1.30	Consumer Discretionary				
Zhongsheng Group Holdings Ltd., Reg. S					Alibaba Group Holding Ltd.	HKD	260,944	3,695,701	1.69
0% 21/05/2025	HKD	19,000,000	3,187,956	1.47	Alpargatas SA	BRL	59,998	223,511	0.10
			6,019,306	2.77	Central Retail Corp. PCL, NVDR	THB	76,400	75,578	0.03
Financials					China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	8,300	287,842	0.13
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	17,000,000	2,224,056	1.02	China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	26,430	916,615	0.42
			2,224,056	1.02	F&F Co. Ltd.	KRW	1,423	147,025	0.07
Industrials					Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	209,600	1,057,140	0.49
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	1,821,000	3,116,642	1.43	Galaxy Entertainment Group Ltd.	HKD	51,000	302,558	0.14
			3,116,642	1.43	Great Wall Motor Co. Ltd. 'H'	HKD	600,500	1,226,596	0.56
Information Technology					Home Product Center PCL, NVDR	THB	535,900	192,372	0.09
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	1,900,000	2,285,430	1.05	JS Global Lifestyle Co. Ltd., Reg. S	HKD	195,500	253,247	0.12
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	24,000,000	3,446,487	1.59	Jubilant Foodworks Ltd.	INR	35,839	232,207	0.11
			5,731,917	2.64	Kia Corp.	KRW	6,147	364,882	0.17
Materials					LG Electronics, Inc.	KRW	3,743	254,203	0.12
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	2,400,000	3,326,400	1.52	Lojas Renner SA	BRL	70,139	294,805	0.14
Sika AG, Reg. S 0.15% 05/06/2025	CHF	2,140,000	2,781,127	1.28	Lotte Shopping Co. Ltd.	KRW	2,624	209,676	0.10
			6,107,527	2.80	Meituan, Reg. S 'B'	HKD	24,200	592,918	0.27
Real Estate					MINISO Group Holding Ltd.	USD	49,759	377,811	0.17
CIFI Holdings Group Co. Ltd., Reg. S 6.95% 08/04/2025	HKD	22,000,000	2,683,371	1.24	Mr Price Group Ltd.	ZAR	3,752	40,283	0.02
Vingroup JSC, Reg. S 3% 20/04/2026	USD	3,000,000	2,613,170	1.20	MRF Ltd.	INR	229	205,173	0.09
			5,296,541	2.44	Naspers Ltd. 'N'	ZAR	7,669	1,105,765	0.51
Total Convertible Bonds			28,495,989	13.10	NIO, Inc., ADR	USD	29,564	622,823	0.29
Equities					NIO, Inc. 'A'	HKD	16,640	362,749	0.17
Communication Services					Pinduoduo, Inc., ADR	USD	11,725	715,844	0.33
Advanced Info Service PCL, NVDR	THB	45,300	249,054	0.11	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PTT Oil & Retail Business PCL, NVDR	THB	297,900	214,710	0.10	Axis Bank Ltd., Reg. S, GDR	USD	10,547	421,353	0.19
Shenzhou International Group Holdings Ltd.	HKD	58,900	709,368	0.33	B3 SA - Brasil Bolsa Balcao	BRL	268,441	560,404	0.26
Vibra Energia SA	BRL	90,336	291,062	0.13	Banco Santander Chile	CLP	6,608,410	269,307	0.12
			15,783,800	7.26	Bancolombia SA, ADR Preference	USD	7,939	254,587	0.12
Consumer Staples					Bancolombia SA Preference	COP	10,467	84,202	0.04
Ambev SA, ADR	USD	202,378	515,452	0.24	Bank Central Asia Tbk. PT	IDR	1,146,300	558,144	0.26
Arca Continental SAB de CV	MXN	47,585	309,707	0.14	Bank Mandiri Persero Tbk. PT	IDR	632,500	336,579	0.15
BGF retail Co. Ltd.	KRW	1,398	203,498	0.09	Bank Millennium SA	PLN	425,633	363,092	0.17
Britannia Industries Ltd.	INR	5,866	257,388	0.12	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,180,700	329,095	0.15
China Mengniu Dairy Co. Ltd.	HKD	159,000	789,994	0.36	BB Seguridade Participacoes SA	BRL	63,634	309,120	0.14
Cia Cervecerias Unidas SA	CLP	38,806	242,861	0.11	BDO Unibank, Inc.	PHP	106,380	213,643	0.10
Clicks Group Ltd.	ZAR	19,019	319,313	0.15	BOC Hong Kong Holdings Ltd.	HKD	122,000	479,938	0.22
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	19,010	255,962	0.12	Capitec Bank Holdings Ltd.	ZAR	3,137	380,092	0.17
Gruma SAB de CV 'B'	MXN	23,695	257,560	0.12	China Merchants Bank Co. Ltd. 'H'	HKD	112,000	744,513	0.34
Grupo Bimbo SAB de CV	MXN	124,661	403,702	0.19	China Pacific Insurance Group Co. Ltd. 'H'	HKD	457,800	1,113,460	0.51
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	203,340	276,152	0.13	DB Insurance Co. Ltd.	KRW	4,587	216,363	0.10
Kweichow Moutai Co. Ltd. 'A'	CNY	4,999	1,522,582	0.69	FirstRand Ltd.	ZAR	196,370	742,194	0.34
LG H&H Co. Ltd.	KRW	525	274,213	0.13	Hana Financial Group, Inc.	KRW	9,207	278,474	0.13
Nestle India Ltd.	INR	1,374	303,840	0.14	Hong Kong Exchanges & Clearing Ltd.	HKD	28,000	1,370,839	0.63
Nestle Malaysia Bhd.	MYR	7,400	222,593	0.10	Hong Leong Bank Bhd.	MYR	8,100	37,587	0.02
Tiger Brands Ltd.	ZAR	31,085	267,760	0.12	HSBC Holdings plc	HKD	140,800	921,612	0.42
Unilever Indonesia Tbk. PT	IDR	679,600	217,618	0.10	ICICI Bank Ltd., ADR	USD	42,598	745,304	0.34
Wal-Mart de Mexico SAB de CV	MXN	195,165	675,788	0.31	Itau Unibanco Holding SA Preference	BRL	377,967	1,661,936	0.77
			7,315,983	3.36	Itausa SA Preference	BRL	248,696	403,357	0.19
Energy					KB Financial Group, Inc.	KRW	9,335	345,758	0.16
Bharat Petroleum Corp. Ltd.	INR	55,919	218,196	0.10	Korea Investment Holdings Co. Ltd.	KRW	4,168	197,341	0.09
Ecopetrol SA, ADR	USD	15,499	170,558	0.08	Meritz Fire & Marine Insurance Co. Ltd.	KRW	7,191	183,489	0.08
Hindustan Petroleum Corp. Ltd.	INR	68,198	187,433	0.09	Muthoot Finance Ltd.	INR	14,404	177,968	0.08
Indian Oil Corp. Ltd.	INR	220,258	206,920	0.10	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	61,105	758,079	0.35
Oil & Natural Gas Corp. Ltd.	INR	125,790	241,016	0.11	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	37,900	263,728	0.12
Petroleo Brasileiro SA Preference	BRL	275,088	1,482,877	0.68	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	42,000	283,795	0.13
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	130,038	808,208	0.37	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	25,020	360,466	0.17
Public Bank Bhd.	MYR	373,300	369,953	0.17	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	15,814	322,089	0.15
SBI Life Insurance Co. Ltd., Reg. S	INR	19,828	271,368	0.12	GS Engineering & Construction Corp.	KRW	7,214	175,336	0.08
Standard Bank Group Ltd.	ZAR	59,857	568,482	0.26	GT Capital Holdings, Inc.	PHP	6,950	61,767	0.03
State Bank of India, Reg. S, GDR	USD	5,599	324,742	0.15	Havells India Ltd.	INR	10,618	147,454	0.07
			21,595,438	9.93	HMM Co. Ltd.	KRW	11,903	225,031	0.10
Health Care					Hongfa Technology Co. Ltd. 'A'	CNY	107,520	670,499	0.31
Aspen Pharmacare Holdings Ltd.	ZAR	34,348	291,767	0.13	NARI Technology Co. Ltd. 'A'	CNY	139,680	562,113	0.26
Aurobindo Pharma Ltd.	INR	32,759	212,617	0.10	Promotora y Operadora de Infrae- structura SAB de CV	MXN	36,799	269,577	0.12
Celltrion, Inc.	KRW	3,209	440,472	0.20	S-1 Corp.	KRW	3,761	185,647	0.09
Cipla Ltd.	INR	22,307	259,066	0.12	Samsung Engineering Co. Ltd.	KRW	11,479	190,279	0.09
CSPC Pharmaceutical Group Ltd.	HKD	424,000	418,984	0.19	Sany Heavy Industry Co. Ltd. 'A'	CNY	77,400	219,959	0.10
Divi's Laboratories Ltd.	INR	5,151	236,700	0.11	Sany Heavy Industry Co. Ltd. 'A'	CNH	150,200	426,858	0.20
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	290,037	287,555	0.13	Weichai Power Co. Ltd. 'H'	HKD	595,000	937,961	0.42
Hartalega Holdings Bhd.	MYR	224,700	156,003	0.07	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	171,045	701,805	0.32
Hypera SA	BRL	40,863	289,317	0.13	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	752,600	399,730	0.18
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	123,880	685,138	0.32				8,527,843	3.92
Richter Gedeon Nyrt.	HUF	30,484	560,787	0.26	Information Technology				
Seegene, Inc.	KRW	6,723	187,444	0.09	ASMedia Technology, Inc.	TWD	12,000	446,552	0.21
SK Bioscience Co. Ltd.	KRW	2,293	177,436	0.08	HCL Technologies Ltd.	INR	27,176	334,680	0.15
Sri Trang Gloves Thailand PCL, NVDR	THB	392,900	181,026	0.08	Infosys Ltd., ADR	USD	52,297	961,399	0.44
Universal Vision Biotechnology Co. Ltd.	TWD	54,000	517,254	0.24	JinkoSolar Holding Co. Ltd., ADR	USD	8,321	520,546	0.24
WuXi AppTec Co. Ltd. 'A'	CNY	15,100	233,578	0.11	Kingdee International Software Group Co. Ltd.	HKD	214,000	499,067	0.23
Wuxi Biologics Cayman, Inc., Reg. S	HKD	156,500	1,421,610	0.65	Kingsoft Corp. Ltd.	HKD	212,400	823,701	0.38
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	151,500	278,159	0.13	LG Innotek Co. Ltd.	KRW	906	239,230	0.11
			6,834,913	3.14	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	148,140	1,471,863	0.68
Industrials					MediaTek, Inc.	TWD	30,000	650,246	0.30
Bharat Electronics Ltd.	INR	80,622	238,786	0.11	Samsung Electro-Me- chanics Co. Ltd.	KRW	2,257	226,463	0.10
Cathay Pacific Airways Ltd.	HKD	132,000	143,831	0.07	Samsung Electronics Co. Ltd. Preference	KRW	56,698	2,264,613	1.04
CCR SA	BRL	118,408	289,406	0.13	Samsung Electronics Co. Ltd.	KRW	70,379	3,084,387	1.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,500	595,995	0.27	Samsung SDI Co. Ltd.	KRW	9,605	1,989,817	0.91
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sunny Optical Technology Group Co. Ltd.	HKD	32,300	523,040	0.24	Vedanta Ltd.	INR	63,185	178,129	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	462,000	7,347,386	3.38	Yunnan Energy New Material Co. Ltd.	CNY	10,899	406,170	0.19
Tata Consultancy Services Ltd.	INR	15,818	653,991	0.30	Zijin Mining Group Co. Ltd. 'H'	HKD	1,144,000	1,395,970	0.64
Tech Mahindra Ltd.	INR	21,196	268,002	0.12				14,438,625	6.64
Thunder Software Technology Co. Ltd. 'A'	CNH	59,200	1,151,074	0.53	Real Estate				
Xinyi Solar Holdings Ltd.	HKD	354,000	544,515	0.25	Brookfield India Real Estate Trust, REIT, Reg. S	INR	114,000	473,088	0.22
		24,000,572	11.03		China Overseas Land & Investment Ltd.	HKD	318,000	1,003,478	0.46
Materials					China Resources Land Ltd.	HKD	412,000	1,915,520	0.88
African Rainbow Minerals Ltd.	ZAR	18,014	231,185	0.11	Embassy Office Parks REIT	INR	142,800	676,656	0.31
Anglo American Platinum Ltd.	ZAR	3,804	331,820	0.15	KE Holdings, Inc., ADR	USD	15,818	274,522	0.13
Asian Paints Ltd.	INR	9,718	331,371	0.15				4,343,264	2.00
Gerdau SA Preference	BRL	73,816	325,651	0.15	Utilities				
Grupo Mexico SAB de CV	MXN	32,018	136,908	0.06	Adani Total Gas Ltd.	INR	9,445	285,816	0.13
Harmony Gold Mining Co. Ltd.	ZAR	83,560	268,450	0.12	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	34,190	275,156	0.13
Impala Platinum Holdings Ltd.	ZAR	40,629	445,824	0.20	Cia Energetica de Minas Gerais Preference	BRL	139,892	277,106	0.13
JSW Steel Ltd.	INR	35,094	250,268	0.12	Engie Brasil Energia SA	BRL	32,103	254,794	0.12
Kumba Iron Ore Ltd.	ZAR	8,975	287,593	0.13	GAIL India Ltd., Reg. S, GDR	USD	19,693	202,034	0.09
Kumho Petrochemical Co. Ltd.	KRW	1,922	205,247	0.09	Indraprastha Gas Ltd.	INR	42,775	192,575	0.09
LG Chem Ltd.	KRW	1,128	445,931	0.21	Manila Electric Co.	PHP	34,270	224,286	0.10
LG Chem Ltd. Preference	KRW	12,937	2,387,042	1.10	Petronas Gas Bhd.	MYR	60,300	224,919	0.10
Newcrest Mining Ltd.	AUD	50,364	722,930	0.33	Power Grid Corp. of India Ltd.	INR	103,013	276,385	0.13
Northam Platinum Holdings Ltd.	ZAR	29,595	303,041	0.14				2,213,071	1.02
Petronas Chemicals Group Bhd.	MYR	116,700	238,251	0.11	Total Equities			114,853,621	52.81
Pidilite Industries Ltd.	INR	9,008	238,157	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			183,198,943	84.23
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	632,300	1,105,775	0.51	Transferable securities and money market instruments dealt in on another regulated market				
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	96,650	517,514	0.24	Bonds				
Shree Cement Ltd.	INR	841	202,354	0.09	Consumer Staples				
Sibanye Stillwater Ltd.	ZAR	152,660	383,869	0.18	Amaggi Luxembourg International Sarl, Reg. S				
SK Chemicals Co. Ltd.	KRW	2,082	146,842	0.07	5.25% 28/01/2028	USD	1,758,000	1,570,817	0.72
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	1,570	130,841	0.06				1,570,817	0.72
Southern Copper Corp.	USD	4,092	207,694	0.10	Energy				
Suzano SA	BRL	42,710	397,770	0.18	Empresa Nacional del Petroleo, Reg. S				
Tata Steel Ltd., Reg. S, GDR	USD	22,728	247,735	0.11	3.75% 05/08/2026	USD	416,000	386,000	0.18
Vale SA	BRL	131,033	1,968,293	0.91	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	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	Units of authorised UCITS or other collective investment undertakings				
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	USD	504,000	484,397	0.22	Collective Investment Schemes - UCITS				
			2,482,610	1.14	Investment Funds				
Financials					Schroder ISF China A - Class I Acc'I'	USD	1,000	166,156	0.08
Malaysia Government Bond 4.128% 15/08/2025	MYR	3,269,000	752,121	0.35				166,156	0.08
Malaysia Government Bond 4.258% 26/07/2027	MYR	4,846,000	1,117,606	0.51	Total Collective Investment Schemes - UCITS				
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,543,000	533,720	0.25				166,156	0.08
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	694,000	689,083	0.32	Exchange Traded Funds				
Thailand Government Bond 3.775% 25/06/2032	THB	17,994,000	548,180	0.25	Investment Funds				
Thailand Government Bond 2.875% 17/06/2046	THB	10,137,000	239,491	0.11	iShares China CNY Bond Fund'D'	USD	416,003	2,220,291	1.02
			3,880,201	1.79				2,220,291	1.02
Industrials					Total Exchange Traded Funds				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,000,000	1,435,000	0.66	Total Units of authorised UCITS or other collective investment undertakings				
			1,435,000	0.66				2,386,447	1.10
Total Bonds			9,368,628	4.31	Total Investments				
Convertible Bonds								211,085,637	97.06
Communication Services					Cash				
Bilibili, Inc. 1.25% 15/06/2027	USD	2,500,000	2,631,250	1.21				6,575,286	3.02
Sea Ltd. 1% 01/12/2024	USD	600,000	891,144	0.41	Other assets/(liabilities)				
Sea Ltd. 2.375% 01/12/2025	USD	2,300,000	2,590,950	1.19				(176,550)	(0.08)
			6,113,344	2.81	Total Net Assets				
Consumer Discretionary								217,484,373	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Orange SA, Reg. S 1.125% 15/07/2024	EUR	100,000	98,674	0.01
Bonds					Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	900,000	841,218	0.08
Communication Services					Orange SA, Reg. S, FRN 5% Perpetual	EUR	789,000	797,105	0.07
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	397,000	333,484	0.03	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	392,000	341,319	0.04
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	100,000	88,052	0.01	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	160,000	125,156	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	458,000	343,696	0.04	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	618,000	441,759	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	463,000	334,338	0.03	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	95,617	0.01
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	301,000	263,782	0.03	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	489,680	0.05
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	304,000	263,637	0.03	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	271,125	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	610,000	531,107	0.06	Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	99,272	0.01
AT&T, Inc. 1.7% 25/03/2026	USD	911,000	802,146	0.07	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	316,000	267,334	0.03
AT&T, Inc. 1.8% 05/09/2026	EUR	677,000	659,398	0.07	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,200,000	1,079,996	0.10
AT&T, Inc. 1.6% 19/05/2028	EUR	467,000	436,869	0.05	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	203,000	163,933	0.02
AT&T, Inc. 2.6% 17/12/2029	EUR	186,000	180,523	0.02	Verizon Communications, Inc. 3.25% 17/02/2026	EUR	375,000	388,661	0.04
AT&T, Inc. 4.3% 15/02/2030	USD	250,000	234,478	0.02	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	413,000	380,390	0.04
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	486,000	456,944	0.05	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	605,000	454,413	0.05
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	480,000	453,916	0.05	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	210,000	178,717	0.02
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	288,771	0.03	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	320,000	247,901	0.03
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	256,000	250,237	0.03	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	349,000	270,377	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	290,000	259,685	0.03	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	299,000	258,981	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	125,000	106,932	0.01	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	240,000	182,304	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	539,000	452,086	0.05	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	489,000	370,418	0.04
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	809,000	692,201	0.07	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	285,000	212,642	0.02
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	439,000	361,234	0.04	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	286,000	258,830	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	296,000	208,832	0.02	Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	284,000	265,443	0.03
			16,900,178	1.75	General Motors Co. 6.125% 01/10/2025	USD	517,000	514,071	0.05
Consumer Discretionary					Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	308,000	231,885	0.02
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	402,000	364,204	0.04	International Game Technology plc, 144A 6.25% 15/01/2027	USD	320,000	297,431	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	20,000	17,133	-	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	433,000	342,057	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	165,000	129,509	0.01	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	712,143	0.07
Aptiv plc 3.25% 01/03/2032	USD	46,000	37,563	-	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	500,000	334,061	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	325,000	248,298	0.03	McDonald's Corp., Reg. S 3% 31/05/2034	EUR	257,000	239,490	0.02
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	207,000	205,671	0.02	Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	284,000	279,465	0.03
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	351,000	356,812	0.04	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	524,000	496,976	0.05
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	265,790	254,122	0.03	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	163,000	148,269	0.02
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	114,000	101,180	0.01	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	456,000	412,699	0.04
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	289,000	208,329	0.02	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	478,000	331,113	0.03
Dana, Inc. 5.375% 15/11/2027	USD	163,000	135,582	0.01	RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	172,000	155,281	0.02
Dana, Inc. 5.625% 15/06/2028	USD	191,000	158,431	0.02	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	300,000	261,821	0.03
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	314,000	244,308	0.03	Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	284,000	271,259	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	472,000	422,451	0.04	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	453,000	408,861	0.04
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	256,000	230,853	0.02	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	488,950	0.05
EssilorLuxot- tica SA, Reg. S 0.125% 27/05/2025	EUR	400,000	380,421	0.04	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	368,000	288,014	0.03
EssilorLuxot- tica SA, Reg. S 0.375% 05/01/2026	EUR	400,000	377,629	0.04	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	166,011	0.02
EssilorLuxot- tica SA, Reg. S 0.5% 05/06/2028	EUR	400,000	357,632	0.04	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	147,494	0.02
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	678,000	530,805	0.06				12,111,738	1.26
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	385,000	299,181	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples					Eni SpA, Reg. S 2.625% Perpetual	EUR	140,000	125,210	0.01
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	564,000	525,081	0.05	EnLink Midstream LLC 5.375% 01/06/2029	USD	150,000	126,539	0.01
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	74,277	0.01	EQT Corp. 6.625% 01/02/2025	USD	594,000	587,420	0.06
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	202,000	148,195	0.02	EQT Corp. 3.9% 01/10/2027	USD	135,000	120,968	0.01
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	200,000	138,053	0.01	Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	156,000	148,711	0.02
Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	322,000	317,318	0.03	Hess Corp. 4.3% 01/04/2027	USD	633,000	592,568	0.06
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	310,000	301,372	0.03	Kinder Morgan, Inc. 2% 15/02/2031	USD	1,454,000	1,119,087	0.12
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	656,000	543,292	0.07	MPLX LP 4% 15/03/2028	USD	159,000	145,355	0.02
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	333,000	325,480	0.03	MPLX LP 2.65% 15/08/2030	USD	150,000	120,567	0.01
Flowers Foods, Inc. 2.4% 15/03/2031	USD	407,000	322,861	0.03	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	350,000	333,754	0.03
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	312,000	308,157	0.03	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	70,000	66,385	0.01
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	477,000	367,145	0.04	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	790,000	768,191	0.08
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	106,000	83,611	0.01	OMV AG, Reg. S 0% 16/06/2023	EUR	277,000	273,928	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	292,000	278,683	0.03	ONEOK, Inc. 4.35% 15/03/2029	USD	404,000	365,571	0.04
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	122,000	119,832	0.01	Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	500,000	499,379	0.05
			3,853,357	0.40	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	352,000	318,383	0.03
Energy					Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	385,000	331,296	0.03
BP Capital Markets plc 4.375% Perpetual	USD	229,000	206,671	0.02	Southwestern Energy Co. 5.375% 15/03/2030	USD	50,000	44,554	-
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	404,000	404,327	0.04	Southwestern Energy Co. 4.75% 01/02/2032	USD	447,000	366,909	0.04
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	1,548,000	1,459,424	0.15	Targa Resources Partners LP 4.875% 01/02/2031	USD	252,000	221,362	0.02
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	111,000	81,496	0.01	TotalEnergies SE, Reg. S 2% Perpetual	EUR	345,000	254,371	0.03
Continental Resources, Inc. 4.375% 15/01/2028	USD	400,000	362,947	0.04	TotalEnergies SE, Reg. S 2.708% Perpetual	EUR	287,000	280,499	0.03
Enbridge, Inc. 2.15% 16/02/2024	USD	159,000	148,506	0.02	TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	174,000	160,346	0.02
Enbridge, Inc. 1.6% 04/10/2026	USD	239,000	204,804	0.02	Western Midstream Operating LP 5.75% 01/02/2050	USD	162,000	127,339	0.01
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	368,000	383,644	0.04	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	800,000	638,054	0.07	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	600,000	558,385	0.06
			11,799,534	1.22	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	167,000	162,524	0.02
Financials					Barclays plc, Reg. S 0.877% 28/01/2028	EUR	264,000	230,982	0.02
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	205,000	172,179	0.02	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	636,000	518,128	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	632,000	512,629	0.05	Belgium Treasury Bill 0% 08/09/2022	EUR	44,000,000	44,039,502	4.56
AIB Group plc, Reg. S 0% 04/07/2026	EUR	563,000	562,722	0.06	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	426,000	404,117	0.04
Allianz SE, Reg. S 3.375% Perpetual	EUR	300,000	293,206	0.03	Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	177,000	102,282	0.01
Allianz SE, Reg. S 4.75% Perpetual	EUR	300,000	301,747	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,456,000	1,948,541	0.20
AXA SA, Reg. S 3.875% Perpetual	EUR	299,000	292,125	0.03	BNP Paribas SA, 144A 4.625% 31/12/2164	USD	375,000	299,531	0.03
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	301,000	296,869	0.03	BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	417,000	407,019	0.04
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	403,876	0.04	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	600,000	513,436	0.05
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	400,000	398,710	0.04	BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	200,000	181,740	0.02
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	98,066	0.01	BPCE SA, Reg. S 1% 01/04/2025	EUR	600,000	572,727	0.06
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	375,827	0.04	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	400,000	352,392	0.04
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	91,665	0.01	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	266,624	0.03
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	350,000	0.04	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	210,000	179,221	0.02
Banco Santander SA 2.706% 27/06/2024	USD	400,000	374,645	0.04	Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	511,300	821,548	0.09
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	764,937	0.08	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	1,070,400	1,618,247	0.17
Bank of America Corp. 3.95% 21/04/2025	USD	1,250,000	1,188,862	0.12	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	426,400	743,367	0.08
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	279,000	279,694	0.03	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	499,200	840,789	0.09
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	411,000	404,904	0.04	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	821,601	1,043,522	0.11
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	259,000	250,899	0.03	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	300,000	300,266	0.03
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	246,000	227,828	0.02	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	400,000	399,382	0.04
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,356,000	1,131,534	0.12	CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	500,000	446,970	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,200,000	1,170,548	0.12	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colombia Government Bond 9.85% 28/06/2027	COP	11,330,000,000	2,608,544	0.27	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,108,000	1,020,364	0.11
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	202,000	195,114	0.02	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	242,000	209,818	0.02
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	298,000	290,333	0.03	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	450,000	399,785	0.04
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	570,000	501,441	0.05	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	350,000	286,587	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	285,564	0.03	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	849,000	757,141	0.08
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	464,702	0.05	General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	339,000	309,144	0.03
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	472,341	0.05	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	151,000	141,728	0.01
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	300,000	267,397	0.03	Germany Treasury Bill, Reg. S 0% 19/10/2022	EUR	42,023,000	42,062,842	4.36
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,090,000	988,152	0.10	Germany Treasury Bill, Reg. S 0% 14/12/2022	EUR	35,915,400	35,923,682	3.73
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	385,000	366,369	0.04	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	365,000	370,487	0.04
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	116,000	104,876	0.01	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	515,000	442,497	0.05
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	299,136	0.03	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.434% 26/09/2023	EUR	346,000	346,040	0.04
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	300,000	283,184	0.03	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	458,000	452,459	0.05
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	400,000	354,083	0.04	Hungary Government Bond 5.5% 24/06/2025	HUF	214,400,000	500,411	0.05
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	183,189	0.02	Hungary Government Bond 6.75% 22/10/2028	HUF	381,730,000	891,392	0.09
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	89,714	0.01	Hungary Government Bond 2.25% 20/04/2033	HUF	271,210,000	409,923	0.04
Discover Financial Services 4.5% 30/01/2026	USD	841,000	797,311	0.08	Indonesia Government Bond 9.5% 15/07/2023	IDR	1,946,000,000	131,868	0.01
E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	264,000	254,581	0.03	Indonesia Government Bond 11.75% 15/08/2023	IDR	1,211,000,000	84,333	0.01
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	200,000	181,938	0.02	Indonesia Government Bond 7% 15/05/2027	IDR	29,507,000,000	1,956,207	0.20
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	249,000	240,309	0.02	Indonesia Government Bond 8.25% 15/05/2036	IDR	32,925,000,000	2,242,290	0.23
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	314,000	302,026	0.03	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	600,000	558,144	0.06
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	327,000	291,141	0.03	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	407,000	384,521	0.04	NatWest Group plc 4.8% 05/04/2026	USD	264,000	253,395	0.03
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	979,000	967,267	0.10	NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	369,000	372,498	0.04
JPMorgan Chase & Co. 2.95% 01/10/2026	USD	500,000	456,992	0.05	NatWest Markets plc, 144A 2.912% 22/03/2025	USD	672,000	647,765	0.07
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	737,000	722,344	0.07	OneMain Finance Corp. 3.875% 15/09/2028	USD	171,000	126,044	0.01
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	400,000	394,134	0.04	OneMain Finance Corp. 5.375% 15/11/2029	USD	209,000	164,272	0.02
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	400,000	379,844	0.04	OneMain Finance Corp. 4% 15/09/2030	USD	257,000	181,323	0.02
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	900,000	818,753	0.08	Peru Government Bond 8.2% 12/08/2026	PEN	2,074,000	550,850	0.06
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	340,000	304,096	0.03	Peru Government Bond 6.9% 12/08/2037	PEN	4,329,000	998,822	0.10
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	459,000	402,162	0.04	Philippine Government Bond 3.375% 08/04/2026	PHP	72,680,000	1,161,442	0.12
Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	496,048	0.05	Philippine Government Bond 3.625% 22/04/2028	PHP	42,230,000	647,378	0.07
Lloyds Banking Group plc 0.695% 11/05/2024	USD	899,000	840,197	0.09	Philippine Government Bond 3.75% 12/08/2028	PHP	17,760,000	268,649	0.03
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	546,000	551,065	0.06	Philippine Government Bond 6.875% 10/01/2029	PHP	34,380,000	629,683	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	236,000	225,352	0.02	Philippine Government Bond 4.875% 20/01/2032	PHP	5,530,000	83,135	0.01
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	609,000	548,372	0.06	Philippine Government Bond 6.25% 14/01/2036	PHP	50,000,000	854,888	0.09
Mexican Bonos 8% 07/12/2023	MXN	39,735,500	1,857,281	0.19	Poland Government Bond 4% 25/10/2023	PLN	3,809,000	778,673	0.08
Mexican Bonos 7.75% 29/05/2031	MXN	18,381,000	803,040	0.08	Poland Government Bond 3.25% 25/07/2025	PLN	7,023,000	1,332,802	0.14
Mexican Bonos 7.75% 13/11/2042	MXN	33,853,700	1,404,127	0.15	Poland Government Bond 5.75% 25/04/2029	PLN	9,012,000	1,825,143	0.19
MGIC Investment Corp. 5.25% 15/08/2028	USD	50,000	43,065	-	Poland Government Bond 1.75% 25/04/2032	PLN	608,000	83,160	0.01
Morgan Stanley 4.35% 08/09/2026	USD	1,958,000	1,864,354	0.19	Poland Government Bond 4% 25/04/2047	PLN	721,000	94,347	0.01
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	550,000	542,208	0.06	Romania Government Bond 4.25% 28/06/2023	RON	2,425,000	470,939	0.05
Morgan Stanley 2.103% 08/05/2026	EUR	211,000	206,963	0.02	Romania Government Bond 4.75% 24/02/2025	RON	4,650,000	853,636	0.09
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	350,000	332,385	0.03	Romania Government Bond 3.65% 24/09/2031	RON	3,540,000	489,656	0.05
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	400,000	356,684	0.04	Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	200,000	170,914	0.02
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	205,137	0.02	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,300,000	1,081,831	0.11
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	207,000	178,876	0.02	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	335,000	324,420	0.03
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	400,000	372,908	0.04	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	701,000	671,208	0.07
South Africa Government Bond 10.5% 21/12/2026	ZAR	16,574,339	1,030,103	0.11	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	416,000	406,208	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	29,486,119	1,359,525	0.14				210,651,656	21.87
South Africa Government Bond 8.75% 28/02/2048	ZAR	33,995,867	1,528,856	0.16	Health Care				
Synchrony Financial 2.875% 28/10/2031	USD	297,000	216,937	0.02	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	288,000	286,463	0.03
Truist Financial Corp., FRN 4.8% Perpetual	USD	1,000,000	857,612	0.09	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	279,000	271,290	0.03
Turkey Government Bond 16.2% 14/06/2023	TRY	5,195,629	282,515	0.03	AbbVie, Inc. 1.25% 01/06/2024	EUR	413,000	406,464	0.04
Turkey Government Bond 10.6% 11/02/2026	TRY	12,323,647	513,934	0.05	Becton Dickinson and Co. 0.034% 13/08/2025	EUR	165,000	152,882	0.02
UBS Group AG, 144A 1.494% 10/08/2027	USD	200,000	167,953	0.02	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	374,000	312,815	0.03
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	400,000	340,924	0.04	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,024,000	827,833	0.08
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	555,000	549,660	0.06	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	419,000	344,162	0.04
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	700,000	556,513	0.06	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	324,891	0.03
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	810,000	756,760	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	314,000	268,649	0.03
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	476,000	475,042	0.05	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	598,000	513,818	0.05
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	825,000	699,612	0.07	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	330,000	276,114	0.03
US Treasury Bill 0% 26/07/2022	USD	1,043,600	1,002,381	0.10	Cigna Corp. 0.613% 15/03/2024	USD	701,000	642,226	0.07
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	400,000	387,624	0.04	Danaher Corp. 2.1% 30/09/2026	EUR	276,000	271,593	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	555,738	0.06	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	489,000	450,284	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	364,299	0.04	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	365,000	357,444	0.04	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	105,000	74,430	0.01
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	328,000	293,288	0.03	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	220,000	204,585	0.02
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	225,000	209,695	0.02	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	460,000	437,932	0.05
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	24,000	17,539	-	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	338,000	326,240	0.03
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	282,000	279,997	0.03	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	189,000	157,871	0.02
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	155,000	129,438	0.01	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	164,000	155,294	0.02
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	739,000	613,202	0.06				15,374,856	1.60
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	293,000	246,027	0.03	Industrials				
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,022,000	878,921	0.08	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	80,299	0.01
HCA, Inc. 3.5% 01/09/2030	USD	520,000	432,367	0.04	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	404,000	333,444	0.03
Humana, Inc. 3.85% 01/10/2024	USD	96,000	92,248	0.01	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	400,000	395,135	0.04
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	421,000	398,958	0.04	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	166,573	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	370,000	347,519	0.04	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	626,000	525,840	0.05
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	300,000	283,655	0.03	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	736,000	561,531	0.06
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	300,000	282,097	0.03	APRR SA, Reg. S 1.125% 09/01/2026	EUR	300,000	288,568	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	820,000	728,497	0.08	APRR SA, Reg. S 1.875% 03/01/2029	EUR	300,000	284,820	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,145,000	963,865	0.09	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	312,614	0.03
Stryker Corp. 0.25% 03/12/2024	EUR	295,000	281,773	0.03	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	378,000	310,452	0.03
Stryker Corp. 2.625% 30/11/2030	EUR	275,000	259,085	0.03	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	735,000	579,966	0.06
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	324,000	293,706	0.03	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	217,000	163,772	0.02
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	100,000	97,864	0.01	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	226,000	180,214	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	305,000	286,011	0.03	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	280,000	256,194	0.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	304,000	258,643	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	291,000	254,831	0.03	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	373,000	309,446	0.03
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	853,000	817,805	0.07	Xylem, Inc. 2.25% 30/01/2031	USD	330,000	265,500	0.03
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	359,640	0.04				11,989,073	1.24
Holding d'Infrastruc- tures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	300,000	248,755	0.03	Information Technology				
Howmet Aerospace, Inc. 3% 15/01/2029	USD	239,000	190,659	0.02	Amphenol Corp. 2.8% 15/02/2030	USD	753,000	633,700	0.07
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	104,000	94,947	0.01	ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	710,000	667,400	0.06
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	298,000	250,399	0.03	Capgemini SE, Reg. S 1% 18/10/2024	EUR	300,000	292,588	0.03
Intrum AB, Reg. S 3% 15/09/2027	EUR	483,000	374,325	0.04	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	355,000	352,727	0.04
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	134,000	120,233	0.01	Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	355,000	330,750	0.03
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	689,000	585,922	0.06	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	289,000	250,566	0.03
Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	84,849	0.01	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	883,000	618,957	0.06
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	248,000	196,850	0.02	Oracle Corp. 2.8% 01/04/2027	USD	398,000	349,132	0.04
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	86,941	0.01	United Group BV, Reg. S 3.125% 15/02/2026	EUR	596,000	472,181	0.05
Quanta Services, Inc. 0.95% 01/10/2024	USD	1,035,000	921,085	0.09	United Group BV, Reg. S 4% 15/11/2027	EUR	200,000	152,443	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	425,000	338,864	0.04				4,120,444	0.43
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	214,000	165,550	0.02	Materials				
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,000	1,939	-	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	285,000	227,639	0.02
Southwest Airlines Co. 5.25% 04/05/2025	USD	208,000	203,827	0.02	Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	125,000	116,455	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	450,000	390,620	0.04	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	395,000	365,039	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	290,000	247,957	0.03	HB Fuller Co. 4.25% 15/10/2028	USD	60,000	48,256	0.01
TransDigm, Inc. 4.625% 15/01/2029	USD	28,000	22,080	-	HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	320,000	318,884	0.03
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	500,000	362,122	0.04	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	719,000	648,873	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	287,000	231,948	0.02	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	358,000	303,617	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	481,000	422,557	0.04	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	346,000	288,719	0.03	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	503,000	298,961	0.03
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	191,000	156,048	0.02	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	618,000	471,153	0.05
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	290,000	260,540	0.03	Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,000,000	929,141	0.10
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	193,000	177,763	0.02	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	362,000	343,478	0.04
			3,382,696	0.35	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	568,000	510,313	0.05
Real Estate					Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	792,000	684,326	0.07
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	800,000	441,720	0.05	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	566,000	396,297	0.04
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	51,650	0.01	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	635,000	473,842	0.05
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	500,000	239,306	0.02	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	530,000	413,509	0.04
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	228,000	214,271	0.02	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	335,000	267,879	0.03
American Tower Corp., REIT 0.45% 15/01/2027	EUR	844,000	735,395	0.08	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	548,000	418,485	0.04
American Tower Corp., REIT 0.4% 15/02/2027	EUR	405,000	349,193	0.04	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	500,000	479,046	0.05
American Tower Corp., REIT 3.8% 15/08/2029	USD	480,000	424,075	0.04	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	300,000	265,548	0.03
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	338,000	178,603	0.02	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	600,000	459,549	0.05
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	402,000	232,971	0.02	Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	200,000	164,480	0.02
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	668,000	387,437	0.04	Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	902,171	0.09
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	940,000	797,611	0.08				14,267,252	1.48
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	543,000	408,111	0.04	Utilities				
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	369,000	367,451	0.04	A2A SpA, Reg. S 2.5% 15/06/2026	EUR	211,000	207,310	0.02
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	451,000	380,088	0.04	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	275,000	273,319	0.03
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,077,000	989,894	0.10	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	168,000	163,360	0.02
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	690,000	351,318	0.04	E.ON SE, Reg. S 1% 07/10/2025	EUR	263,000	252,895	0.03
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	395,000	239,980	0.02	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	200,000	150,834	0.02	Suez SA, Reg. S 1.25% 02/04/2027	EUR	400,000	376,728	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	176,458	0.02	Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	400,000	396,914	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	600,000	457,984	0.05	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	300,000	279,152	0.03
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	131,160	0.01	Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	80,093	0.01
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	361,000	348,203	0.04	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	700,000	544,950	0.06
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	721,000	639,282	0.07				13,017,349	1.35
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	133,000	108,863	0.01	Total Bonds			317,468,133	32.95
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	123,000	97,849	0.01	Convertible Bonds				
Enel SpA, Reg. S 1.375% Perpetual	EUR	728,000	554,732	0.06	Communication Services				
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	386,000	360,542	0.04	America Movil BV, Reg. S 0% 02/03/2024	EUR	1,100,000	1,224,345	0.13
Engie SA, Reg. S 1.375% 27/03/2025	EUR	600,000	588,143	0.06	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	308,000	357,485	0.04
Engie SA, Reg. S 0.375% 11/06/2027	EUR	500,000	445,532	0.05	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	500,000	509,683	0.05
Engie SA, Reg. S 1.625% Perpetual	EUR	400,000	351,700	0.04	Kakao Corp., Reg. S 0% 28/04/2023	USD	200,000	189,359	0.02
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	83,048	0.01				2,280,872	0.24
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	788,475	0.07	Consumer Discretionary				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	233,523	0.02	Accor SA, Reg. S 0.7% 07/12/2027	EUR	492,800	204,549	0.02
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	300,000	286,882	0.03	adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	198,820	0.02
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	397,000	337,381	0.04	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	231,300	0.02
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	519,000	373,940	0.04	Expedia Group, Inc. 0% 15/02/2026	USD	595,000	519,764	0.05
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	440,000	416,049	0.04	Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	210,000	151,025	0.02
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,035,000	934,477	0.09	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	500,000	547,944	0.07
Southern California Edison Co. 4.2% 01/03/2029	USD	497,000	461,170	0.05	Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	400,000	359,473	0.04
SSE plc, Reg. S 3.125% Perpetual	EUR	957,000	836,909	0.08	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials					Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	200,000	166,650	0.02
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	100,000	124,040	0.01	Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	400,000	343,196	0.04
IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	400,000	343,417	0.04	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	2,000,000	276,068	0.03
JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	200,000	191,955	0.02	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	400,000	462,344	0.05
JPMorgan Chase Bank NA, Reg. S 0% 28/12/2023	USD	500,000	455,856	0.05	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	191,186	0.02
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	100,000	97,370	0.01	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	162,671	0.02
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	200,000	210,630	0.02	Nexi SpA, Reg. S 0% 24/02/2028	EUR	400,000	266,060	0.03
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	300,000	300,566	0.03	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	50,000,000	358,814	0.04
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	90,000,000	647,612	0.07	SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	20,000,000	149,634	0.02
Selena Sarl, Reg. S 0% 25/06/2025	EUR	400,000	385,210	0.04	SOITEC, Reg. S 0% 01/10/2025	EUR	70,000	128,183	0.01
			2,756,656	0.29	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	1,000,000	969,644	0.09
Health Care					Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	400,000	299,648	0.03
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	400,000	331,270	0.03	Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	186,764	0.02
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	581,000	561,815	0.06				4,688,852	0.49
QIAGEN NV, Reg. S 0% 17/12/2027	USD	600,000	497,948	0.05					
			1,391,033	0.14	Materials				
Industrials					Sika AG, Reg. S 0.15% 05/06/2025	CHF	100,000	124,919	0.01
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	2,000,000	265,569	0.03	Umicore SA, Reg. S 0% 23/06/2025	EUR	200,000	178,396	0.02
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	1,000,000	990,265	0.10				303,315	0.03
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	20,000,000	143,914	0.01	Real Estate				
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	100,000	94,991	0.01	LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	400,000	372,042	0.04
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	500,000	458,890	0.05	LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	400,000	318,279	0.03
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	415,600	728,613	0.08	Vingroup JSC, Reg. S 3% 20/04/2026	USD	200,000	167,455	0.02
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	250,000	178,982	0.02				857,776	0.09
			2,861,224	0.30	Total Convertible Bonds				
Information Technology								19,704,483	2.05
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	400,000	462,482	0.04	Equities				
Edenred, Reg. S 0% 06/09/2024	EUR	449,100	265,508	0.03	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Baidu, Inc. 'A'	HKD	10,050	181,393	0.02	ProSiebenSat.1 Media SE	EUR	7,676	67,380	0.01
BCE, Inc.	CAD	8,685	409,495	0.04	Radius Global Infrastructure, Inc.	USD	22,703	326,362	0.03
BT Group plc	GBP	30,937	67,346	0.01	RAI Way SpA, Reg. S	EUR	3,416	17,405	-
Cargurus, Inc.	USD	3,476	73,167	0.01	Sarana Menara Nusantara Tbk. PT	IDR	5,123,100	363,737	0.04
Cellnex Telecom SA, Reg. S	EUR	15,154	556,455	0.06	Sify Technologies Ltd.	USD	68,487	126,726	0.01
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,490,000	183,886	0.02	SKY Perfect JSAT Holdings, Inc.	JPY	4,000	15,223	-
Cogent Communications Holdings, Inc.	USD	7,844	458,905	0.05	Spotify Technology SA	USD	2,223	203,911	0.02
Comcast Corp. 'A'	USD	20,442	767,254	0.08	Superloop Ltd.	AUD	636,786	301,223	0.03
Converge Information and Communications Technology Solutions, Inc.	PHP	288,800	106,685	0.01	Swisscom AG	CHF	1,324	692,336	0.07
Corus Entertainment, Inc. 'B'	CAD	11,683	31,696	-	TBS Holdings, Inc.	JPY	2,100	25,108	-
Elisa OYJ	EUR	2,136	113,507	0.01	TEGNA, Inc.	USD	4,597	91,950	0.01
Frontier Communications Parent, Inc.	USD	3,229	71,442	0.01	Tele2 AB 'B'	SEK	46,488	500,560	0.05
Helios Towers plc	GBP	175,895	239,686	0.02	Television Francaise 1	EUR	1,857	12,377	-
HKBN Ltd.	HKD	133,500	145,457	0.02	Telkom Indonesia Persero Tbk. PT	IDR	1,134,900	293,031	0.03
HKT Trust & HKT Ltd.	HKD	128,000	165,249	0.02	Telkom SA SOC Ltd.	ZAR	3,645	7,853	-
IHS Holding Ltd.	USD	8,618	84,011	0.01	Tencent Holdings Ltd.	HKD	10,800	466,597	0.05
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	37,241	358,184	0.04	Tower Bersama Infrastructure Tbk. PT	IDR	386,500	73,317	0.01
International Games System Co. Ltd.	TWD	3,000	72,211	0.01	TV Asahi Holdings Corp.	JPY	1,700	17,683	-
ITV plc	GBP	44,841	33,561	-	Ubisoft Entertainment SA	EUR	56,388	2,369,988	0.25
KDDI Corp.	JPY	23,900	722,143	0.07	Vantage Towers AG	EUR	9,600	252,480	0.03
Koninklijke KPN NV	EUR	924,323	3,131,605	0.33	Verizon Communications, Inc.	USD	13,405	654,707	0.07
KT Corp.	KRW	16,581	447,650	0.05	Vodacom Group Ltd.	ZAR	40,222	307,648	0.03
Live Nation Entertainment, Inc.	USD	1,204	95,227	0.01	Vodafone Group plc	GBP	233,588	344,223	0.04
Media Nusantara Citra Tbk. PT	IDR	73,400	4,429	-	Walt Disney Co. (The)	USD	2,929	265,741	0.03
Meta Platforms, Inc. 'A'	USD	285	43,970	-	Warner Bros Discovery, Inc.	USD	22,329	277,224	0.03
Metropole Television SA	EUR	4,631	65,297	0.01				24,937,325	2.59
NAVER Corp.	KRW	431	76,435	0.01	Consumer Discretionary				
NetEase, Inc.	HKD	9,900	173,738	0.02	Airbnb, Inc. 'A'	USD	1,489	130,438	0.01
Netflix, Inc.	USD	1,163	195,660	0.02	Aisin Corp.	JPY	4,500	132,762	0.01
NetLink NBN Trust, Reg. S	SGD	94,200	63,037	0.01	Alibaba Group Holding Ltd.	HKD	27,900	379,817	0.04
Nexstar Media Group, Inc. 'A'	USD	1,149	179,042	0.02	Amazon.com, Inc.	USD	20,165	2,067,926	0.22
Next Fifteen Communications Group plc	GBP	3,023	31,679	-	Ariston Holding NV	EUR	19,125	148,506	0.02
Nippon Telegraph & Telephone Corp.	JPY	25,100	689,294	0.07	Asbury Automotive Group, Inc.	USD	268	44,151	-
Omnicom Group, Inc.	USD	8,048	483,468	0.05	AutoNation, Inc.	USD	1,719	189,980	0.02
Orange SA	EUR	38,465	429,962	0.04	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brunswick Corp.	USD	2,274	141,425	0.01	Marks & Spencer Group plc	GBP	407,078	635,852	0.07
Buckle, Inc. (The)	USD	1,654	44,461	-	MasterCraft Boat Holdings, Inc.	USD	1,151	22,980	-
Burberry Group plc	GBP	9,766	184,817	0.02	Mazda Motor Corp.	JPY	19,000	147,936	0.02
Capri Holdings Ltd.	USD	1,622	63,596	0.01	MercadoLibre, Inc.	USD	417	254,875	0.03
Churchill Downs, Inc.	USD	2,389	430,555	0.04	Mercedes-Benz Group AG	EUR	1,091	59,732	0.01
Cie Generale des Etablissements Michelin SCA	EUR	602	15,459	-	Meritage Homes Corp.	USD	350	23,756	-
Cie Plastic Omnium SA	EUR	18,992	311,469	0.03	Moncler SpA	EUR	47,137	1,862,854	0.20
Crocs, Inc.	USD	1,837	83,270	0.01	Naspers Ltd. 'N'	ZAR	1,002	138,871	0.01
Deckers Outdoor Corp.	USD	1,252	306,028	0.03	NIKE, Inc. 'B'	USD	1,963	191,444	0.02
Dollar General Corp.	USD	2,665	629,442	0.07	Nojima Corp.	JPY	800	15,850	-
Dr Martens plc	GBP	8,553	23,534	-	NOK Corp.	JPY	2,100	16,274	-
Dunelm Group plc	GBP	4,851	45,916	-	NVR, Inc.	USD	62	232,886	0.02
EssilorLuxottica SA	EUR	16,780	2,365,141	0.26	O'Reilly Automotive, Inc.	USD	1,718	1,044,482	0.12
Evolution AB, Reg. S	SEK	903	77,196	0.01	Pandora A/S	DKK	3,813	227,011	0.02
Exedy Corp.	JPY	400	4,846	-	Patrick Industries, Inc.	USD	755	38,236	-
Faurecia SE	EUR	11,790	218,469	0.02	Persimmon plc	GBP	773	16,683	-
FCC Co. Ltd.	JPY	1,000	9,476	-	Pets at Home Group plc	GBP	9,483	33,143	-
Foot Locker, Inc.	USD	2,418	61,572	0.01	Saietta Group plc	GBP	13,968	24,423	-
Gildan Activewear, Inc.	CAD	586	15,924	-	Schaeffler AG Preference	EUR	3,924	21,052	-
Group 1 Automotive, Inc.	USD	193	32,201	-	Shimano, Inc.	JPY	800	128,663	0.01
H&R Block, Inc.	USD	3,056	100,522	0.01	Signet Jewelers Ltd.	USD	1,448	75,179	0.01
HelloFresh SE	EUR	17,070	516,026	0.05	Stellantis NV	EUR	216,957	2,561,828	0.28
Home Depot, Inc. (The)	USD	860	224,085	0.02	Sumitomo Forestry Co. Ltd.	JPY	3,100	41,920	-
Honda Motor Co. Ltd.	JPY	7,900	182,743	0.02	Sumitomo Rubber Industries Ltd.	JPY	1,800	14,658	-
Husqvarna AB 'B'	SEK	86,676	608,250	0.06	Tapestry, Inc.	USD	3,956	115,853	0.01
Hyundai Home Shopping Network Corp.	KRW	97	3,627	-	Taylor Wimpey plc	GBP	89,676	119,846	0.01
Industria de Diseno Textil SA	EUR	10,890	232,284	0.02	Tempur Sealy International, Inc.	USD	2,556	52,054	0.01
Isuzu Motors Ltd.	JPY	14,800	155,960	0.02	Tianneng Power International Ltd.	HKD	46,000	47,671	-
JD Sports Fashion plc	GBP	108,008	143,590	0.01	Tofas Turk Otomobil Fabrikasi A/S	TRY	5,793	20,121	-
JD.com, Inc. 'A'	HKD	31,628	971,548	0.11	Tokai Rika Co. Ltd.	JPY	1,200	12,470	-
JUMBO SA	EUR	740	10,123	-	TopBuild Corp.	USD	407	63,813	0.01
Kia Corp.	KRW	3,025	172,598	0.02	Toyoda Gosei Co. Ltd.	JPY	2,900	43,635	-
Kontoor Brands, Inc.	USD	2,824	89,604	0.01	Toyota Motor Corp.	JPY	4,200	61,923	0.01
Lear Corp.	USD	1,099	134,573	0.01	Tractor Supply Co.	USD	1,587	295,601	0.03
LG Electronics, Inc.	KRW	2,069	135,065	0.01	Tri Pointe Homes, Inc.	USD	688	10,824	-
Linamar Corp.	CAD	304	12,347	-	Trigano SA	EUR	265	24,619	-
Lithia Motors, Inc. 'A'	USD	523	141,353	0.01	Truworths International Ltd.	ZAR	3,594	10,644	-
Lowe's Cos., Inc.	USD	2,039	341,569	0.04	Valeo	EUR	2,947	53,252	0.01
Lululemon Athletica, Inc.	USD	559	149,171	0.02	Victoria's Secret & Co.	USD	1,964	55,534	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	511	292,599	0.03	Volkswagen AG Preference	EUR	20,333	2,555,858	0.28
Magna International, Inc.	CAD	1,329	71,078	0.01	Whirlpool Corp.	USD	889	132,886	0.01
Malibu Boats, Inc. 'A'	USD	1,309	66,622	0.01	Williams-Sonoma, Inc.	USD	2,070	227,077	0.02
MarineMax, Inc.	USD	528	18,521	-					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wyndham Hotels & Resorts, Inc.	USD	6,482	407,961	0.04	Schouw & Co. A/S	DKK	6,663	446,040	0.05
Yamaha Motor Co. Ltd.	JPY	8,000	139,634	0.01	Sheng Siong Group Ltd.	SGD	28,400	29,781	-
Youngone Corp.	KRW	485	13,716	-	Sprouts Farmers Market, Inc.	USD	25,201	619,136	0.06
			28,220,511	2.93	Tesco plc	GBP	286,990	856,742	0.09
Consumer Staples					Tyson Foods, Inc. 'A'	USD	5,545	457,413	0.05
Ajinomoto Co., Inc.	JPY	3,900	90,642	0.01	Vital Farms, Inc.	USD	22,961	177,699	0.02
Archer-Daniels-Midland Co.	USD	1,362	100,340	0.01	WH Group Ltd., Reg. S	HKD	808,000	597,334	0.06
Atlantic Sapphire ASA	NOK	38,710	72,341	0.01				25,768,967	2.67
Austevoll Seafood ASA	NOK	19,333	214,682	0.02	Energy				
Beiersdorf AG	EUR	12,529	1,221,327	0.13	Aker BP ASA	NOK	1,962	66,651	0.01
Britvic plc	GBP	26,813	254,103	0.03	APA Corp.	USD	1,326	44,947	-
Bunge Ltd.	USD	4,589	400,107	0.04	ARC Resources Ltd.	CAD	5,760	71,062	0.01
Carrefour SA	EUR	207,203	3,455,110	0.36	Baker Hughes Co.	USD	25,332	713,646	0.07
China Feihe Ltd., Reg. S	HKD	168,000	184,746	0.02	Beach Energy Ltd.	AUD	53,996	61,036	0.01
China Mengniu Dairy Co. Ltd.	HKD	72,000	343,858	0.04	BP plc	GBP	68,366	312,910	0.03
Conagra Brands, Inc.	USD	9,056	297,846	0.03	Canadian Natural Resources Ltd.	CAD	2,635	137,214	0.01
Costco Wholesale Corp.	USD	1,559	697,992	0.07	ConocoPhillips Corp. ACCIONA	USD	11,292	980,580	0.10
Danone SA	EUR	8,955	473,093	0.05	Energias Renovables SA	EUR	9,573	345,777	0.04
Devro plc	GBP	23,152	48,577	0.01	Coterra Energy, Inc.	USD	40,423	1,025,442	0.11
Diageo plc	GBP	11,709	479,244	0.05	Devon Energy Corp.	USD	9,073	478,896	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	977	236,762	0.02	DHT Holdings, Inc.	USD	5,389	32,063	-
Etablissements Franz Colruyt NV	EUR	12,451	324,722	0.03	Eni SpA	EUR	33,790	383,517	0.04
First Resources Ltd.	SGD	154,100	173,002	0.02	EOG Resources, Inc.	USD	870	93,549	0.01
General Mills, Inc.	USD	4,913	352,069	0.04	Equinor ASA	NOK	130,353	4,404,900	0.47
Glanbia plc	EUR	53,703	561,196	0.06	Galp Energia SGPS SA	EUR	7,649	86,357	0.01
Golden Agri-Resources Ltd.	SGD	1,180,800	203,146	0.02	Imperial Oil Ltd.	CAD	2,112	96,277	0.01
Kerry Group plc 'A'	EUR	3,236	297,194	0.03	Inpex Corp.	JPY	40,300	416,011	0.04
Kimberly-Clark Corp.	USD	2,381	306,347	0.03	International Seaways, Inc.	USD	1,148	23,116	-
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	146,975	191,862	0.02	Lundin Energy AB	SEK	9,042	5,916	-
Kirin Holdings Co. Ltd.	JPY	4,900	73,836	0.01	Neste OYJ	EUR	89,988	3,819,091	0.40
KWS Saat SE & Co. KGaA	EUR	1,781	99,558	0.01	OMV AG	EUR	7,399	332,289	0.03
Loblaw Cos. Ltd.	CAD	2,526	219,170	0.02	Ovintiv, Inc.	USD	4,205	180,608	0.02
Metro, Inc.	CAD	350	17,988	-	OX2 AB	SEK	12,996	93,814	0.01
Mowi ASA	NOK	26,636	581,765	0.06	Pioneer Natural Resources Co.	USD	684	147,194	0.02
Nestle SA	CHF	68,075	7,570,394	0.79	PTT Exploration & Production PCL, NVDR	THB	15,400	66,751	0.01
PepsiCo, Inc.	USD	6,276	1,000,875	0.10	Range Resources Corp.	USD	7,834	198,111	0.02
Procter & Gamble Co. (The)	USD	4,574	622,235	0.06	Repsol SA	EUR	23,586	330,912	0.03
Raia Drogasil SA	BRL	104,563	368,098	0.04	Santos Ltd.	AUD	20,335	99,076	0.01
Reckitt Benckiser Group plc	GBP	7,939	564,692	0.06	Shell plc	GBP	18,867	473,281	0.05
Rohto Pharmaceutical Co. Ltd.	JPY	4,300	118,931	0.01	Shell plc	EUR	85,637	2,148,632	0.22
Sao Martinho SA	BRL	5,500	38,845	-	SK Innovation Co. Ltd.	KRW	67	9,514	-
Saputo, Inc.	CAD	15,733	328,127	0.03	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	-

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Woodside Energy Group Ltd.	AUD	5,235	109,500	0.01	CI Financial Corp.	CAD	7,999	81,178	0.01
			18,410,059	1.91	Citigroup, Inc.	USD	3,171	141,543	0.01
Financials					Credit Suisse Group AG	CHF	21,478	116,838	0.01
ABN AMRO Bank NV, Reg. S, CVA	EUR	8,558	91,656	0.01	DBS Group Holdings Ltd.	SGD	20,100	410,504	0.04
Admiral Group plc	GBP	1,799	47,036	-	Digital 9 Infrastructure plc	GBP	222,281	286,415	0.03
Aegon NV	EUR	15,097	61,777	0.01	Discover Financial Services	USD	668	60,019	0.01
Affiliated Managers Group, Inc.	USD	1,319	146,031	0.02	DNB Bank ASA	NOK	14,757	252,011	0.03
AIA Group Ltd.	HKD	33,600	348,055	0.04	DWS Group GmbH & Co. KGaA, Reg. S	EUR	1,770	43,436	-
AIB Group plc	GBP	10,718	23,800	-	Erste Group Bank AG	EUR	8,130	196,746	0.02
Allfunds Group plc	EUR	182,478	1,333,914	0.14	Essent Group Ltd.	USD	4,345	160,431	0.02
Ally Financial, Inc.	USD	1,303	41,727	-	Evercore, Inc. 'A'	USD	1,148	103,084	0.01
American Express Co.	USD	3,278	431,029	0.04	Everest Re Group Ltd.	USD	867	229,603	0.02
Ameriprise Financial, Inc.	USD	752	169,998	0.02	Fifth Third Bancorp	USD	6,345	204,885	0.02
Anima Holding SpA, Reg. S	EUR	11,532	40,039	-	FinecoBank Banca Fineco SpA	EUR	6,805	78,223	0.01
Aon plc 'A'	USD	243	62,189	0.01	First Republic Bank	USD	1,617	222,841	0.02
Artisan Partners Asset Management, Inc. 'A'	USD	1,258	41,512	-	Franklin Resources, Inc.	USD	5,922	129,935	0.01
ASR Nederland NV	EUR	1,470	56,257	0.01	Fubon Financial Holding Co. Ltd.	TWD	35,000	67,183	0.01
Assured Guaranty Ltd.	USD	1,455	77,526	0.01	Goldman Sachs Group, Inc. (The)	USD	557	160,060	0.02
Azimut Holding SpA	EUR	6,655	109,308	0.01	HDFC Bank Ltd., ADR	USD	14,312	752,686	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	29,068	123,641	0.01	HSBC Holdings plc	HKD	30,800	193,783	0.02
Bangkok Bank PCL, NVDR	THB	41,700	150,658	0.02	HSBC Holdings plc	GBP	31,119	194,213	0.02
Bank Central Asia Tbk. PT	IDR	1,816,600	850,215	0.09	IG Group Holdings plc	GBP	23,860	191,491	0.02
Bank of America Corp.	USD	10,097	304,969	0.03	Industrial & Commercial Bank of China Ltd. 'H'	HKD	193,000	109,870	0.01
Bank of Ireland Group plc	EUR	8,717	52,511	0.01	ING Groep NV	EUR	10,949	102,515	0.01
Bank of Montreal	CAD	3,293	302,839	0.03	Intercontinental Exchange, Inc.	USD	2,931	269,328	0.03
Bank of New York Mellon Corp. (The)	USD	9,412	378,283	0.04	Intesa Sanpaolo SpA	EUR	1,597,142	2,851,219	0.31
Bank OZK	USD	1,827	65,082	0.01	Invesco Ltd.	USD	4,736	73,223	0.01
Barclays plc	GBP	310,186	547,205	0.06	Itaúsa SA Preference	BRL	50,300	78,417	0.01
BlackRock, Inc.	USD	643	375,681	0.04	JPMorgan Chase & Co.	USD	13,292	1,453,859	0.15
BNP Paribas SA	EUR	2,687	120,955	0.01	JPMorgan Chase & Co.	USD	8,150	153,526	0.02
Bolsa Mexicana de Valores SAB de CV	MXN	77,890	134,492	0.01	Julius Baer Group Ltd.	CHF	60,178	2,623,124	0.28
CaixaBank SA	EUR	14,218	47,104	-	Kasikornbank PCL, NVDR	THB	34,500	140,988	0.01
Canaccord Genuity Group, Inc.	CAD	1,527	9,612	-	KBC Group NV	EUR	2,585	138,918	0.01
Capital One Financial Corp.	USD	537	53,492	0.01	KeyCorp	USD	7,383	122,260	0.01
Cathay Financial Holding Co. Ltd.	TWD	60,000	98,030	0.01	Legal & General Group plc	GBP	63,369	176,838	0.02
Charles Schwab Corp. (The)	USD	6,937	416,582	0.04	Lloyds Banking Group plc	GBP	325,705	159,413	0.02
China Construction Bank Corp. 'H'	HKD	199,000	128,127	0.01	Macquarie Group Ltd.	AUD	4,668	502,325	0.05
China Merchants Bank Co. Ltd. 'H'	HKD	27,000	172,520	0.02	Man Group plc	GBP	57,558	162,299	0.02
Chubb Ltd.	USD	3,920	722,492	0.07	Manulife Financial Corp.	CAD	14,609	240,645	0.02
					MGIC Investment Corp.	USD	2,660	31,694	-

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi UFJ Financial Group, Inc.	JPY	103,000	528,226	0.05	UBS Group AG	CHF	21,382	327,487	0.03
Moody's Corp.	USD	368	95,031	0.01	Unum Group	USD	4,389	142,728	0.01
Morgan Stanley	USD	16,661	1,231,988	0.13	US Bancorp	USD	22,030	964,408	0.10
MSCI, Inc.	USD	953	372,978	0.04	Wells Fargo & Co.	USD	5,511	206,981	0.02
Nasdaq, Inc.	USD	1,373	199,619	0.02	Willis Towers Watson plc	USD	400	76,038	0.01
National Bank of Canada	CAD	4,305	269,232	0.03				37,045,706	3.84
NatWest Group plc	GBP	64,758	164,107	0.02	Health Care				
NN Group NV	EUR	3,085	132,161	0.01	Abbott Laboratories	USD	3,066	318,497	0.03
Northern Trust Corp.	USD	2,526	236,315	0.02	AbbVie, Inc.	USD	5,335	788,038	0.08
OTP Bank Nyrt.	HUF	5,579	119,281	0.01	Alcon, Inc.	CHF	24,217	1,602,244	0.17
Oversea-Chinese Banking Corp. Ltd.	SGD	12,600	98,762	0.01	Amgen, Inc.	USD	3,337	784,498	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,500	55,207	0.01	Astellas Pharma, Inc.	JPY	46,600	693,284	0.07
Plus500 Ltd.	GBP	4,936	95,972	0.01	AstraZeneca plc	GBP	12,018	1,500,921	0.16
PNC Financial Services Group, Inc. (The)	USD	1,806	269,726	0.03	Bayer AG	EUR	86,006	4,855,898	0.49
Polar Capital Holdings plc	GBP	1,698	10,193	-	Becton Dickinson and Co.	USD	371	88,611	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	9,676	57,806	0.01	Bristol-Myers Squibb Co.	USD	23,282	1,743,995	0.18
Progressive Corp. (The)	USD	1,739	188,704	0.02	China Medical System Holdings Ltd.	HKD	51,000	76,214	0.01
Prudential Financial, Inc.	USD	464	42,292	-	CSL Ltd.	AUD	2,620	463,231	0.05
Radian Group, Inc.	USD	2,864	53,566	0.01	Danaher Corp.	USD	3,396	817,142	0.08
Rathbones Group plc	GBP	2,293	51,693	0.01	DaVita, Inc.	USD	530	41,197	-
Raymond James Financial, Inc.	USD	3,843	327,138	0.03	Dexcom, Inc.	USD	2,208	157,028	0.02
Regions Financial Corp.	USD	693	12,603	-	Edwards Lifesciences Corp.	USD	4,509	410,110	0.04
RenaissanceRe Holdings Ltd.	USD	938	139,151	0.01	Elevance Health, Inc.	USD	1,497	693,501	0.07
Royal Bank of Canada	CAD	2,305	215,245	0.02	Eli Lilly & Co.	USD	4,605	1,421,096	0.15
Sampo OYJ 'A'	EUR	45,905	1,899,550	0.20	Eurofins Scientific SE	EUR	1,403	105,085	0.01
Seraphim Space Investment Trust plc	GBP	36,176	23,573	-	Getinge AB 'B'	SEK	46,794	1,022,965	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	252,375	2,356,615	0.25	Gilead Sciences, Inc.	USD	6,161	368,301	0.04
Societe Generale SA	EUR	4,915	102,134	0.01	GSK plc	GBP	74,232	1,520,292	0.16
Standard Chartered plc	GBP	23,951	172,148	0.02	HCA Healthcare, Inc.	USD	1,516	253,527	0.03
State Street Corp.	USD	4,700	284,280	0.03	IDEXX Laboratories, Inc.	USD	273	92,733	0.01
Stifel Financial Corp.	USD	3,917	211,811	0.02	Illumina, Inc.	USD	421	74,104	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	6,200	175,862	0.02	Innovent Biologics, Inc., Reg. S	HKD	28,000	118,945	0.01
Svenska Handelsbanken AB 'A'	SEK	239,785	1,944,011	0.20	Ipsen SA	EUR	1,460	129,137	0.01
Swedbank AB 'A'	SEK	8,235	99,179	0.01	Jazz Pharmaceuticals plc	USD	1,402	208,625	0.02
Synchrony Financial	USD	1,585	42,606	-	Johnson & Johnson	USD	13,371	2,268,630	0.24
Toronto-Dominion Bank (The)	CAD	18,153	1,139,563	0.12	Laboratorios Farmaceuticos Rovi SA	EUR	1,204	70,013	0.01
Truist Financial Corp.	USD	2,352	105,823	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Richter Gedeon Nyrt.	HUF	4,585	81,075	0.01	CKD Corp.	JPY	4,500	54,582	0.01
Roche Holding AG	CHF	4,279	1,354,765	0.14	CNH Industrial NV	EUR	180,717	1,977,043	0.21
Sanofi	EUR	70,654	6,803,273	0.70	Compleo Charging Solutions AG	EUR	1,441	26,774	-
Sonova Holding AG	CHF	239	71,963	0.01	Daewoo Engineering & Construction Co. Ltd.	KRW	4,631	20,015	-
Thermo Fisher Scientific, Inc.	USD	1,646	838,866	0.09	Daikin Industries Ltd.	JPY	1,000	152,559	0.02
UCB SA	EUR	12,999	1,042,780	0.11	Daimler Truck Holding AG	EUR	15,010	368,345	0.04
United Therapeutics Corp.	USD	861	195,686	0.02	Deere & Co.	USD	2,402	686,287	0.07
UnitedHealth Group, Inc.	USD	3,139	1,542,379	0.16	Derichebourg SA	EUR	3,425	18,735	-
Valneva SE	EUR	1,344	14,676	-	Deutsche Post AG	EUR	4,233	149,615	0.02
Viatis, Inc.	USD	15,409	158,242	0.02	Eaton Corp. plc	USD	468	56,565	0.01
West Pharmaceutical Services, Inc.	USD	948	270,120	0.03	Emerson Electric Co.	USD	3,412	260,673	0.03
Zoetis, Inc.	USD	1,510	249,830	0.03	Encore Wire Corp.	USD	942	92,574	0.01
			39,724,312	4.12	Fluence Energy, Inc.	USD	15,353	125,918	0.01
Industrials					Forsee Power SACA	EUR	12,636	32,095	-
3M Co.	USD	3,865	478,451	0.05	GEA Group AG	EUR	40,679	1,312,711	0.14
A O Smith Corp.	USD	6,416	334,228	0.03	GMS, Inc.	USD	1,404	60,174	0.01
ABB Ltd.	CHF	8,225	207,370	0.02	GrafTech International Ltd.	USD	11,731	79,592	0.01
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	88,830	46,394	-	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	7,100	45,034	-
AGC, Inc.	JPY	4,900	164,176	0.02	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	143	19,474	-
AGCO Corp.	USD	4,506	431,129	0.04	Haitian International Holdings Ltd.	HKD	12,000	29,390	-
Airbus SE	EUR	4,551	415,142	0.04	Herc Holdings, Inc.	USD	540	45,139	-
Alfa Laval AB	SEK	50,374	1,152,841	0.12	Ilika plc	GBP	10,337	7,290	-
Alfa SAB de CV 'A'	MXN	47,700	31,916	-	Insteel Industries, Inc.	USD	457	14,601	-
Alfen Beheer BV, Reg. S	EUR	2,394	207,847	0.02	Invinity Energy Systems plc	GBP	37,185	17,772	-
Allegion plc	USD	2,509	234,290	0.02	ITM Power plc	GBP	14,966	29,544	-
Allison Transmission Holdings, Inc.	USD	5,503	201,943	0.02	ITOCHU Corp.	JPY	6,500	167,550	0.02
AMETEK, Inc.	USD	2,638	277,179	0.03	Johnson Controls International plc	USD	11,202	516,613	0.05
AP Moller - Maersk A/S 'B'	DKK	73	161,422	0.02	JTOWER, Inc.	JPY	3,900	183,041	0.02
ArcBest Corp.	USD	1,209	78,895	0.01	Kajima Corp.	JPY	3,500	38,362	-
Atkore, Inc.	USD	2,948	230,207	0.02	Kamigumi Co. Ltd.	JPY	3,400	62,831	0.01
Atlas Air Worldwide Holdings, Inc.	USD	631	37,575	-	Kelly Services, Inc. 'A'	USD	551	10,055	-
Azelis Group NV	EUR	88,123	1,774,797	0.18	Kingspan Group plc	EUR	2,210	122,257	0.01
Boise Cascade Co.	USD	2,402	133,611	0.01	KION Group AG	EUR	30,404	1,177,547	0.12
bpost SA	EUR	1,174	6,545	-	Kubota Corp.	JPY	35,100	499,270	0.05
Builders FirstSource, Inc.	USD	1,144	56,607	0.01	Kumagai Gumi Co. Ltd.	JPY	1,100	21,318	-
Bunzl plc	GBP	10,472	326,289	0.03	Kyudenko Corp.	JPY	1,100	21,245	-
Canadian Pacific Railway Ltd.	CAD	2,427	164,141	0.02	L3Harris Technologies, Inc.	USD	1,768	403,791	0.04
Carlisle Cos., Inc.	USD	255	57,954	0.01	Legrand SA	EUR	9,812	686,055	0.07
Caterpillar, Inc.	USD	2,090	364,387	0.04	Marubeni Corp.	JPY	18,000	154,736	0.02
ChargePoint Holdings, Inc.	USD	6,467	83,378	0.01	Masco Corp.	USD	9,479	454,007	0.05
Cie de Saint-Gobain	EUR	3,683	148,259	0.02	METAWATER Co. Ltd.	JPY	22,000	311,226	0.03
					Mitsubishi Corp.	JPY	1,600	45,392	-

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsui & Co. Ltd.	JPY	8,400	176,719	0.02	Westports Holdings Bhd.	MYR	43,400	33,601	-
MTU Aero Engines AG	EUR	12,011	2,051,478	0.22	Wincanton plc	GBP	18,339	72,362	0.01
Mueller Water Products, Inc. 'A'	USD	46,930	520,832	0.05	WW Grainger, Inc.	USD	1,578	683,232	0.07
Nexans SA	EUR	4,757	353,445	0.04	Xinte Energy Co. Ltd. 'H'	HKD	59,600	170,766	0.02
Nibe Industrier AB 'B'	SEK	12,524	88,681	0.01	Xinyi Glass Holdings Ltd.	HKD	60,000	137,464	0.01
Northrop Grumman Corp.	USD	505	223,801	0.02	XPO Logistics, Inc.	USD	2,381	107,887	0.01
Otis Worldwide Corp.	USD	2,328	154,212	0.02	Xylem, Inc.	USD	3,430	253,449	0.03
Owens Corning	USD	2,419	171,897	0.02	ZIM Integrated Shipping Services Ltd.	USD	1,059	46,942	-
Parker-Hannifin Corp.	USD	1,863	435,924	0.05				41,804,370	4.34
Pentair plc	USD	9,697	420,777	0.04	Information Technology				
Plug Power, Inc.	USD	12,499	189,967	0.02	Accenture plc 'A'	USD	2,084	551,832	0.06
Pod Point Group Holdings plc	GBP	42,045	68,598	0.01	Adobe, Inc.	USD	2,496	867,625	0.09
Prysmian SpA	EUR	52,968	1,385,113	0.14	Advanced Micro Devices, Inc.	USD	12,037	875,845	0.09
Recruit Holdings Co. Ltd.	JPY	11,100	310,915	0.03	Adyen NV, Reg. S	EUR	69	96,407	0.01
RELX plc	GBP	16,081	412,204	0.04	Akamai Technologies, Inc.	USD	3,232	283,199	0.03
Rexel SA	EUR	18,093	258,368	0.03	Amdocs Ltd.	USD	9,743	773,975	0.08
Rockwell Automation, Inc.	USD	435	81,372	0.01	Amphenol Corp. 'A'	USD	2,293	139,738	0.01
Royal Mail plc	GBP	35,415	109,678	0.01	Apple, Inc.	USD	12,666	1,667,347	0.17
Ryanair Holdings plc	GBP	81,085	893,195	0.09	Applied Materials, Inc.	USD	825	71,078	0.01
Sandvik AB	SEK	11,208	172,776	0.02	Arrow Electronics, Inc.	USD	1,226	128,025	0.01
Schneider Electric SE	EUR	9,306	1,034,269	0.11	ASE Technology Holding Co. Ltd.	TWD	16,000	39,182	-
Schneider National, Inc. 'B'	USD	2,854	60,916	0.01	ASM International NV	EUR	10,563	2,470,686	0.26
Seaway 7 ASA	NOK	2,258	2,167	-	ASML Holding NV	EUR	10,246	4,614,285	0.49
Sensata Technologies Holding plc	USD	1,907	75,318	0.01	Atos SE	EUR	1,071	13,816	-
Siemens AG	EUR	41,109	4,018,815	0.43	Avnet, Inc.	USD	2,120	84,554	0.01
SIF Holding NV	EUR	5,512	57,545	0.01	Beijing Sinnet Technology Co. Ltd. 'A'	CNH	72,600	108,299	0.01
Signify NV, Reg. S	EUR	8,814	274,997	0.03	Block, Inc. 'A'	USD	676	39,887	-
Sinotrans Ltd. 'H'	HKD	62,000	17,026	-	Box, Inc. 'A'	USD	2,157	53,523	0.01
SITC International Holdings Co. Ltd.	HKD	40,000	108,446	0.01	Broadcom, Inc.	USD	846	392,126	0.04
SKF AB 'B'	SEK	156,218	2,184,083	0.24	Canadian Solar, Inc.	USD	6,470	183,138	0.02
SMC Corp.	JPY	1,600	678,560	0.07	Capgemini SE	EUR	15,655	2,579,160	0.27
Soltec Power Holdings SA	EUR	18,664	72,678	0.01	Check Point Software Technologies Ltd.	USD	3,263	377,338	0.04
Sulzer AG	CHF	5,607	328,932	0.03	ChipMOS Technologies, Inc.	USD	378	9,443	-
Taisei Corp.	JPY	5,600	166,635	0.02	ChipMOS Technologies, Inc.	TWD	18,000	21,353	-
Techtronic Industries Co. Ltd.	HKD	22,000	219,725	0.02	Chroma ATE, Inc.	TWD	18,000	88,484	0.01
TOMRA Systems ASA	NOK	2,398	41,975	-	Cisco Systems, Inc.	USD	15,811	645,518	0.07
Toyota Tsusho Corp.	JPY	3,500	108,602	0.01	CrowdStrike Holdings, Inc. 'A'	USD	1,803	297,034	0.03
Triton International Ltd.	USD	1,796	89,295	0.01	Cyxta Technologies, Inc.	USD	19,838	215,002	0.02
Union Pacific Corp.	USD	6,570	1,336,025	0.14	Darktrace plc	GBP	11,252	39,742	-
United Parcel Service, Inc. 'B'	USD	4,842	833,817	0.09	DB HiTek Co. Ltd.	KRW	2,481	91,777	0.01
United Rentals, Inc.	USD	33	7,500	-	Elan Microelectronics Corp.	TWD	9,000	40,324	-
Vestas Wind Systems A/S	DKK	69,814	1,419,145	0.15					
Watsco, Inc.	USD	1,403	317,474	0.03					

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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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enphase Energy, Inc.	USD	419	72,233	0.01	NEXTDC Ltd.	AUD	64,372	449,487	0.05
Eugene Technology Co. Ltd.	KRW	954	20,691	-	NortonLifeLock, Inc.	USD	6,195	131,255	0.01
EVERTEC, Inc.	USD	6,145	212,270	0.02	Novatek Microelec- tronics Corp.	TWD	17,000	164,499	0.02
Ferrotec Holdings Corp.	JPY	2,300	41,356	-	NVIDIA Corp.	USD	3,930	566,975	0.06
Fidelity National Information Services, Inc.	USD	4,055	362,733	0.04	Open Text Corp.	CAD	1,439	52,037	0.01
First Solar, Inc.	USD	10,676	676,664	0.07	Oracle Corp.	USD	12,309	808,537	0.08
Gartner, Inc.	USD	251	56,929	0.01	Parade Technologies Ltd.	TWD	4,000	147,828	0.02
GDS Holdings Ltd., ADR	USD	5,156	160,410	0.02	PAX Global Technology Ltd.	HKD	11,000	8,200	-
Gigabyte Technology Co. Ltd.	TWD	12,000	34,083	-	Powertech Technology, Inc.	TWD	25,000	70,722	0.01
HAESUNG DS Co. Ltd.	KRW	527	24,145	-	Qorvo, Inc.	USD	919	82,706	0.01
Hewlett Packard Enterprise Co.	USD	12,768	162,037	0.02	QUALCOMM, Inc.	USD	3,895	475,961	0.05
Hexagon AB 'B'	SEK	24,579	240,273	0.02	Renesas Electronics Corp.	JPY	14,900	128,809	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	3,000	10,515	-	Salesforce, Inc.	USD	3,446	552,614	0.06
HP, Inc.	USD	6,282	200,194	0.02	Samsung Electronics Co. Ltd.	KRW	24,511	1,032,540	0.11
Infineon Technologies AG	EUR	5,666	129,780	0.01	Samsung SDI Co. Ltd.	KRW	2,224	873,593	0.09
Innox Advanced Materials Co. Ltd.	KRW	891	21,939	-	SAP SE	EUR	37,438	3,201,697	0.33
Intuit, Inc.	USD	1,488	545,060	0.06	SCREEN Holdings Co. Ltd.	JPY	700	45,027	-
Itron, Inc.	USD	6,567	303,480	0.03	Seagate Technology Holdings plc	USD	6,676	450,754	0.05
Keyence Corp.	JPY	1,500	487,842	0.05	ServiceNow, Inc.	USD	255	114,232	0.01
Kingsoft Corp. Ltd.	HKD	38,600	143,888	0.01	Shinko Electric Industries Co. Ltd.	JPY	3,100	75,941	0.01
KLA Corp.	USD	795	238,877	0.02	Siltronic AG	EUR	408	28,805	-
Kulicke & Soffa Industries, Inc.	USD	2,298	93,095	0.01	Simplo Technology Co. Ltd.	TWD	6,000	49,280	0.01
Lam Research Corp.	USD	440	175,882	0.02	Sino-American Silicon Products, Inc.	TWD	32,000	145,081	0.02
Landis+Gyr Group AG	CHF	3,611	179,401	0.02	SK Hynix, Inc.	KRW	2,203	148,143	0.02
LG Innotek Co. Ltd.	KRW	691	175,382	0.02	Skyworks Solutions, Inc.	USD	2,933	259,146	0.03
LX Semicon Co. Ltd.	KRW	766	54,279	0.01	SMART Global Holdings, Inc.	USD	4,538	86,636	0.01
Macronix International Co. Ltd.	TWD	122,000	139,123	0.01	SolarEdge Technologies, Inc.	USD	5,766	1,424,359	0.15
Mastercard, Inc. 'A'	USD	882	268,548	0.03	Strix Group plc	GBP	14,929	29,410	-
Maxeon Solar Technologies Ltd.	USD	7,730	85,117	0.01	SUMCO Corp.	JPY	9,400	116,091	0.01
MaxLinear, Inc.	USD	2,331	75,112	0.01	SUNeVision Holdings Ltd.	HKD	411,000	300,615	0.03
MediaTek, Inc.	TWD	12,000	250,011	0.03	Switch, Inc. 'A'	USD	11,443	365,040	0.04
Megaport Ltd.	AUD	27,298	97,106	0.01	Synopsys, Inc.	USD	396	114,125	0.01
Micron Technology, Inc.	USD	2,436	128,047	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	34,526	2,723,476	0.28
Micronics Japan Co. Ltd.	JPY	2,400	20,835	-	Teradyne, Inc.	USD	2,738	231,973	0.02
Microsoft Corp.	USD	18,337	4,518,212	0.48	Texas Instruments, Inc.	USD	12,250	1,773,947	0.18
Micro-Star International Co. Ltd.	TWD	39,000	142,314	0.01	Tokai Carbon Korea Co. Ltd.	KRW	158	13,157	-
Murata Manufacturing Co. Ltd.	JPY	3,800	197,362	0.02	Tokyo Electron Ltd.	JPY	200	62,168	0.01
Nan Ya Printed Circuit Board Corp.	TWD	19,000	158,091	0.02					
NetApp, Inc.	USD	3,108	192,752	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tokyo Seimitsu Co. Ltd.	JPY	2,500	78,346	0.01	Dundee Precious Metals, Inc.	CAD	3,691	17,987	-
TPK Holding Co. Ltd.	TWD	10,000	11,138	-	Eramet SA	EUR	876	85,892	0.01
Ultra Clean Holdings, Inc.	USD	3,002	83,050	0.01	Ferrexpo plc	GBP	18,504	27,587	-
Unimicron Technology Corp.	TWD	38,000	192,708	0.02	FMC Corp.	USD	3,743	385,213	0.04
Vanguard International Semiconductor Corp.	TWD	56,000	138,126	0.01	Fortescue Metals Group Ltd.	AUD	15,608	178,665	0.02
Viasat, Inc.	USD	6,511	190,062	0.02	Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	26,040	274,423	0.03
Visa, Inc. 'A'	USD	9,245	1,744,838	0.18	Graphic Packaging Holding Co.	USD	21,111	414,760	0.04
Vontier Corp.	USD	17,948	392,966	0.04	Gurit Holding AG	CHF	1,140	114,876	0.01
Western Digital Corp.	USD	2,334	99,640	0.01	Hanwha Solutions Corp.	KRW	1,769	49,421	0.01
Western Union Co. (The)	USD	14,318	225,771	0.02	Hudbay Minerals, Inc.	CAD	10,061	40,059	-
Winbond Electronics Corp.	TWD	145,000	100,744	0.01	Huntsman Corp.	USD	5,745	156,398	0.02
Xinyi Solar Holdings Ltd.	HKD	198,000	292,747	0.03	ICL Group Ltd.	ILS	8,082	70,331	0.01
Yageo Corp.	TWD	12,000	118,299	0.01	IGO Ltd.	AUD	16,045	104,737	0.01
Zebra Technologies Corp. 'A'	USD	562	158,094	0.02	Iluka Resources Ltd.	AUD	11,540	71,240	0.01
			50,087,205	5.20	Impala Platinum Holdings Ltd.	ZAR	4,875	51,419	0.01
Materials					Interfor Corp.	CAD	2,146	39,995	-
AdvanSix, Inc.	USD	1,007	31,709	-	Johnson Matthey plc	GBP	17,406	388,140	0.04
Alcoa Corp.	USD	626	28,055	-	K+S AG	EUR	4,354	100,360	0.01
Allkem Ltd.	AUD	14,458	97,071	0.01	Kaneka Corp.	JPY	1,100	25,811	-
American Vanguard Corp.	USD	20,029	418,616	0.04	Kemira OYJ	EUR	35,196	408,274	0.04
AMG Advanced Metallurgical Group NV	EUR	3,749	90,951	0.01	KH Neochem Co. Ltd.	JPY	1,200	20,930	-
Anglo American Platinum Ltd.	ZAR	953	79,905	0.01	Kumba Iron Ore Ltd.	ZAR	2,979	91,756	0.01
APERAM SA	EUR	2,005	52,491	0.01	LG Chem Ltd.	KRW	1,262	479,554	0.05
Asia Paper Manufacturing Co. Ltd.	KRW	279	7,160	-	Linde plc	EUR	14,400	3,910,319	0.42
Bekaert SA	EUR	629	19,373	-	Lotte Chemical Corp.	KRW	338	44,955	-
BHP Group Ltd.	GBP	9,212	247,460	0.03	LOTTE Fine Chemical Co. Ltd.	KRW	1,118	54,140	0.01
BHP Group Ltd.	AUD	19,285	520,416	0.05	Louisiana-Pacific Corp.	USD	1,174	57,400	0.01
BlueScope Steel Ltd.	AUD	7,986	83,089	0.01	LyondellBasell Industries NV 'A'	USD	1,048	87,328	0.01
Canfor Corp.	CAD	2,058	32,756	-	Mitsui Chemicals, Inc.	JPY	5,600	113,633	0.01
Capstone Copper Corp.	CAD	8,508	20,752	-	Mondi plc	GBP	660	11,090	-
Central Asia Metals plc	GBP	10,773	28,127	-	Mosaic Co. (The)	USD	6,930	316,653	0.03
Chemours Co. (The)	USD	4,441	132,171	0.01	Nano One Materials Corp.	CAD	6,261	11,628	-
Corteva, Inc.	USD	8,891	460,623	0.05	Norsk Hydro ASA	NOK	11,097	59,788	0.01
Covestro AG, Reg. S	EUR	772	24,982	-	Nutrien Ltd.	CAD	3,327	262,558	0.03
Croda International plc	GBP	2,348	173,689	0.02	Nutrien Ltd.	USD	6,791	532,156	0.07
Dongkuk Steel Mill Co. Ltd.	KRW	1,077	10,214	-	Orbia Advance Corp.	MXN	99,862	226,443	0.02
Dow, Inc.	USD	1,202	59,385	0.01	SAB de CV	USD	1,024	135,615	0.01
Dowa Holdings Co. Ltd.	JPY	1,700	53,791	0.01	Packaging Corp. of America	USD	27,983	41,834	-
					Pilbara Minerals Ltd.	AUD	7,700	39,914	-
					Rengo Co. Ltd.	JPY	3,165	212,934	0.02
					Rio Tinto Ltd.	AUD	5,882	337,783	0.04
					Rio Tinto plc	GBP	1,795	57,991	0.01
					Schnitzer Steel Industries, Inc. 'A'	USD	3,415	189,513	0.02
					Sealed Air Corp.	USD			

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sherwin-Williams Co. (The)	USD	1,950	418,282	0.04	Utilities				
Sika AG	CHF	1,136	248,101	0.03	Centrica plc	GBP	175,595	163,707	0.02
Silgan Holdings, Inc.	USD	3,353	134,204	0.01	China Longyuan Power Group Corp. Ltd. 'H'	HKD	40,000	73,975	0.01
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,657	131,983	0.01	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	8,450	65,367	0.01
Solvay SA	EUR	1,595	119,497	0.01	Cia de Saneamento do Parana Preference	BRL	59,400	40,494	-
Sonoco Products Co.	USD	9,105	494,880	0.05	Drax Group plc	GBP	11,043	82,384	0.01
Synthomer plc	GBP	6,062	15,588	-	EDP - Energias de Portugal SA	EUR	467,507	2,085,081	0.22
Teck Resources Ltd. 'B'	CAD	2,795	84,330	0.01	EDP Renovaveis SA	EUR	11,004	246,049	0.03
Tokyo Steel Manufacturing Co. Ltd.	JPY	5,600	58,930	0.01	Elia Group SA/NV	EUR	295	39,943	-
Transcontinental, Inc. 'A'	CAD	1,405	16,561	-	Engie Brasil Energia SA	BRL	11,573	88,290	0.01
Tronox Holdings plc 'A'	USD	2,328	37,455	-	Engie SA	EUR	182,478	1,999,594	0.21
Umicore SA	EUR	6,557	217,299	0.02	Hydro One Ltd., Reg. S	CAD	6,528	168,436	0.02
Vulcan Materials Co.	USD	1,021	138,632	0.01	Iberdrola SA	EUR	44,454	436,894	0.05
West Fraser Timber Co. Ltd.	CAD	2,482	178,148	0.02	Italgas SpA	EUR	3,265	18,349	-
Yara International ASA	NOK	22,491	907,627	0.10	Light SA	BRL	7,886	9,781	-
			16,175,806	1.68	National Grid plc	GBP	16,130	199,679	0.02
Real Estate					Neoen SA, Reg. S	EUR	7,740	277,247	0.03
American Tower Corp., REIT	USD	3,741	901,987	0.09	NextEra Energy, Inc.	USD	12,916	937,205	0.10
Aroundtown SA	EUR	342,752	1,040,252	0.11	Ormat Technologies, Inc.	USD	3,245	236,031	0.02
Big Yellow Group plc, REIT	GBP	10,897	167,543	0.02	Red Electrica Corp. SA	EUR	50,490	909,325	0.09
Camden Property Trust, REIT	USD	1,475	188,638	0.02	RWE AG	EUR	93,737	3,279,858	0.33
CK Asset Holdings Ltd.	HKD	19,699	133,714	0.01	Terna - Rete Elettrica Nazionale	EUR	27,763	208,667	0.02
Crown Castle International Corp., REIT	USD	2,774	442,834	0.05	TTW PCL, NVDR	THB	103,600	29,856	-
Digital Realty Trust, Inc., REIT Preference	USD	8,000	194,438	0.02	Veolia Environnement SA	EUR	105,872	2,460,465	0.26
Digital Realty Trust, Inc., REIT	USD	3,086	374,880	0.04	Volitalia SA	EUR	8,201	155,819	0.02
DigitalBridge Group, Inc.	USD	84,910	375,103	0.04				14,212,496	1.48
Equinix, Inc., REIT	USD	1,439	887,941	0.09	Total Equities			302,032,403	31.35
Extra Space Storage, Inc., REIT	USD	920	149,764	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			639,205,019	66.35
Hongkong Land Holdings Ltd.	USD	3,900	18,791	-	Transferable securities and money market instruments dealt in on another regulated market				
Keihanshin Building Co. Ltd.	JPY	9,200	85,026	0.01	Bonds				
Keppel DC REIT	SGD	142,300	193,084	0.02	Communication Services				
SBA Communications Corp., REIT	USD	1,524	460,505	0.05	AT&T, Inc.				
Sino Land Co. Ltd.	HKD	10,000	14,152	-	2.901% 12/06/2024	USD	1,250,000	1,205,596	0.14
Sun Hung Kai Properties Ltd.	HKD	1,500	16,994	-	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	214,000	124,711	0.01
			5,645,646	0.59	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	380,000	278,871	0.03	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	114,000	87,399	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	500,000	482,003	0.05	Sprint Corp. 7.625% 15/02/2025	USD	673,000	675,804	0.07
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	272,000	222,889	0.02	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	220,000	205,531	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	605,000	507,955	0.05	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	372,000	302,051	0.03
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	210,000	189,822	0.02	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	290,000	253,796	0.03
DISH DBS Corp. 7.375% 01/07/2028	USD	613,000	404,152	0.04	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	221,000	178,044	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	215,000	186,176	0.02	Urban One, Inc., 144A 7.375% 01/02/2028	USD	217,000	181,998	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	217,000	178,289	0.02	Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,250,000	1,793,377	0.20
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	187,000	138,869	0.01	ViacomCBS, Inc. 4.75% 15/05/2025	USD	222,000	214,960	0.02
Iliad Holding SASU, 144A 7% 15/10/2028	USD	375,000	315,029	0.03				13,211,259	1.37
Magallanes, Inc., 144A 4.054% 15/03/2029	USD	362,000	319,385	0.03	Consumer Discretionary				
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	1,000,000	860,859	0.09	Academy Ltd., 144A 6% 15/11/2027	USD	368,000	323,157	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	379,000	334,104	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	236,000	180,847	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	210,000	173,502	0.02	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	143,000	118,615	0.01
Orange SA 1.125% 15/07/2024	EUR	300,000	296,021	0.03	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	300,000	235,059	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	287,000	238,353	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	225,000	168,738	0.02
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	140,000	104,383	0.01	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	213,000	197,173	0.02
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	1,000,000	910,037	0.10	Carnival Corp., 144A 7.625% 01/03/2026	USD	444,000	339,290	0.04
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	315,000	266,718	0.03	Carnival Corp., 144A 5.75% 01/03/2027	USD	118,000	83,368	0.01
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	75,000	57,645	0.01	Carnival Corp., 144A 9.875% 01/08/2027	USD	38,000	35,591	-
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	170,000	143,264	0.01	Carnival Corp., 144A 4% 01/08/2028	USD	151,000	117,860	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	396,000	317,612	0.03	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	-

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

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	89,000	78,350	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	248,000	202,349	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	481,000	449,611	0.05				7,028,613	0.73
Clarios Global LP, 144A 8.5% 15/05/2027	USD	198,000	181,199	0.02	Consumer Staples				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	278,000	252,358	0.03	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	630,000	561,214	0.06
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	72,000	71,361	0.01	Cargill, Inc., 144A 3.5% 22/04/2025	USD	957,000	912,955	0.10
Expedia Group, Inc. 4.625% 01/08/2027	USD	471,000	435,400	0.05	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	461,000	427,710	0.04
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	350,000	259,183	0.03	GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	785,000	722,131	0.07
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	133,000	90,966	0.01	JDE Peet's NV, 144A 1.375% 15/01/2027	USD	1,498,000	1,238,622	0.14
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	144,000	111,852	0.01	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	120,000	101,350	0.01
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	230,000	189,703	0.02	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	513,000	436,656	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	66,000	49,621	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	378,000	316,512	0.03
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	199,000	127,296	0.01	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	159,000	128,173	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	405,000	321,717	0.03	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	350,000	301,255	0.03
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	135,000	111,192	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	311,000	236,101	0.02
Newell Brands, Inc. 4.1% 01/04/2023	USD	120,000	115,016	0.01	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	86,000	77,025	0.01
Nordstrom, Inc. 2.3% 08/04/2024	USD	538,000	494,788	0.04				5,459,704	0.57
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	382,000	264,465	0.03	Energy				
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	190,000	156,045	0.02	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	268,000	250,713	0.03
Tractor Supply Co. 1.75% 01/11/2030	USD	603,000	456,968	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	223,000	218,563	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	217,000	213,451	0.02	Apache Corp. 5.1% 01/09/2040	USD	270,000	221,351	0.02
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	100,000	30,235	-	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	346,000	293,190	0.03
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	302,000	250,677	0.03	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	84,000	81,082	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	75,000	65,926	0.01	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

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

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	27,000	23,355	-	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	521,483	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	265,000	221,668	0.02	Targa Resources Partners LP 5.5% 01/03/2030	USD	854,000	780,306	0.09
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	664,000	567,611	0.06	Transcanada Trust 5.6% 07/03/2082	USD	293,000	252,418	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	249,000	232,003	0.02	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	139,000	115,936	0.01
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	249,000	188,083	0.02	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	115,000	94,274	0.01
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	172,000	144,955	0.02	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	87,000	70,127	0.01
CrownRock LP, 144A 5.625% 15/10/2025	USD	350,000	318,487	0.03				9,774,283	1.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	170,000	138,552	0.01	Financials				
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	105,000	84,579	0.01	A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	910,000	845,592	0.09
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	455,000	416,699	0.04	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.718% 25/05/2037	USD	27,526	26,438	-
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	212,000	186,089	0.02	Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 2.204% 25/06/2034	USD	119,700	112,662	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	352,000	228,563	0.02	American Express Co. 3.55% 31/12/2164	USD	291,000	227,282	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	210,000	169,695	0.02	Apidos CLO XXXIV 'A1R', Series 2020-34A, 144A 2.213% 20/01/2035	USD	608,000	565,366	0.06
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	268,000	240,361	0.02	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 1.975% 15/05/2036	USD	500,000	468,682	0.05
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	258,000	234,040	0.02	Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 2.394% 15/08/2034	USD	857,000	791,839	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	372,000	302,733	0.03	Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 2.225% 15/11/2036	USD	559,000	521,659	0.05
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	182,000	142,345	0.01	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
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					

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 2.475% 15/05/2036	USD	500,000	460,353	0.05	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 4.125% 15/12/2037	USD	600,000	547,650	0.06
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 3.174% 15/08/2034	USD	500,000	459,552	0.05	Canyon Capital CLO Ltd. 'A', Series 2022-1A, 144A 1.861% 15/04/2035	USD	500,000	458,782	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	Capital One Financial Corp. 4.166% 09/05/2025	USD	283,000	268,291	0.03
Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	49,459	0.01	Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 2.144% 17/07/2031	USD	550,000	518,583	0.05
Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,006,000	930,020	0.10	Charles Schwab Corp. (The) 4% Perpetual	USD	660,000	483,763	0.05
Bank of America Corp. 4.375% 31/12/2164	USD	1,412,000	1,117,297	0.12	CIFC European Funding CLO IV DAC, Reg. S 'A', Series 4X 0.95% 18/08/2035	EUR	1,000,000	955,700	0.10
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	99,000	82,793	0.01	CIFC Funding Ltd., Series 2018-1A 'A', 144A 2.044% 18/04/2031	USD	671,000	632,172	0.07
Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 2.133% 20/01/2032	USD	500,000	469,602	0.05	CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 2.246% 22/01/2031	USD	746,000	704,182	0.07
BDS Ltd., Series 2021-FL7 'A', 144A 2.682% 16/06/2036	USD	267,000	247,059	0.03	Citigroup, Inc. 1.281% 03/11/2025	USD	139,000	124,209	0.01
BDS Ltd. 'A', Series 2021-FL8, 144A 1.856% 18/01/2036	USD	428,153	398,439	0.04	Citigroup, Inc. 1.122% 28/01/2027	USD	1,293,000	1,099,359	0.11
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 3.126% 25/03/2031	USD	1,035,000	985,631	0.10	Citigroup, Inc. 3.07% 24/02/2028	USD	1,238,000	1,106,716	0.11
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 2.776% 25/06/2031	USD	931,000	844,969	0.09	Citigroup, Inc. 4.15% Perpetual	USD	139,000	107,294	0.01
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 4.974% 25/10/2027	USD	190,722	183,335	0.02	Cooperatieve Rabobank UA, 144A 1.106% 24/02/2027	USD	1,500,000	1,271,561	0.13
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 2.366% 30/04/2031	USD	500,000	471,339	0.05	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.775% 15/12/2031	USD	332,000	296,789	0.03
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,089,000	1,001,334	0.10	Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,046,000	945,127	0.10
BPCE SA, 144A 2.277% 20/01/2032	USD	1,636,000	1,244,096	0.13	Credit Suisse AG 1.254% 02/02/2024	USD	358,000	339,305	0.04
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 3.425% 15/12/2037	USD	100,000	91,540	0.01	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	-

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Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 1.055% 15/05/2036	USD	180,684	164,683	0.02	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	251,954	41,991	-
CWHEQ Revolving Home Equity Loan Trust, Series 2007-A 'A' 0.995% 15/04/2037	USD	79,706	71,050	0.01	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	249,478	43,831	-
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 1.025% 15/02/2037	USD	162,567	143,114	0.01	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	570,945	66,383	0.01
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	215,000	158,924	0.02	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	148,287	22,637	-
Deutsche Bank AG 2.311% 16/11/2027	USD	1,011,000	837,752	0.09	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	444,915	50,425	0.01
Discover Bank 4.25% 13/03/2026	USD	250,000	234,642	0.02	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	549,815	72,896	0.01
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 2.014% 18/04/2031	USD	500,000	470,615	0.05	FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	424,849	59,014	0.01
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 1.902% 19/10/2045	USD	402,004	336,205	0.03	FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	333,882	46,416	-
Eagle RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	619,000	582,151	0.06	Formentera Issuer plc, Reg. S 'A', Series 2022-1 1.717% 28/07/2047	GBP	1,110,891	1,274,661	0.13
Eagle RE Ltd., Series 2021-1 'M1B', 144A 3.076% 25/10/2033	USD	500,000	479,025	0.05	GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	234,206	29,058	-
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 2.002% 13/03/2046	GBP	436,255	500,502	0.05	GNMA, IO, Series 2020-160 'GI' 2% 20/10/2050	USD	371,854	38,796	-
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 1.187% 15/06/2044	GBP	445,084	503,654	0.05	GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	690,725	84,842	0.01
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.972% 13/06/2045	GBP	246,309	283,372	0.03	GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	232,402	28,315	-
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	251,527	245,728	0.03	GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	100,778	12,861	-
FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	121,794	22,355	-	GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	416,197	43,415	-
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	207,674	37,242	-	GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	425,762	54,094	0.01
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	93,489	10,980	-	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	341,556	43,160	-
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	294,722	48,758	0.01	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.925% 16/06/2036	USD	375,000	348,970	0.04	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.358% 15/10/2048	GBP	128,672	143,572	0.01
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 1.875% 17/09/2036	USD	500,000	460,289	0.05	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	457,051	0.05
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	285,000	247,668	0.03	Morgan Stanley, FRN 2.72% 22/07/2025	USD	982,000	912,441	0.09
Home RE Ltd., Series 2021-1 'M1A', 144A 2.674% 25/07/2033	USD	142,257	136,467	0.01	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 2.122% 13/03/2046	GBP	97,084	113,044	0.01
Home RE Ltd., Series 2021-1 'M1B', 144A 3.174% 25/07/2033	USD	500,000	474,940	0.05	MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	724,000	609,789	0.06
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.875% 15/11/2036	USD	303,378	274,106	0.03	OneMain Direct Auto Receivables Trust 'C', Series 2021-1A, 144A 1.42% 14/07/2028	USD	1,146,000	988,811	0.10
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.185% 24/07/2056	GBP	487,259	566,746	0.06	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	3,440	3,306	-
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.629% 25/11/2036	USD	212,934	199,774	0.02	OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	563,409	539,894	0.06
JPMorgan Chase & Co. 0.969% 23/06/2025	USD	586,000	527,131	0.05	OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	756,000	648,084	0.07
JPMorgan Chase & Co. 2.301% 15/10/2025	USD	1,446,000	1,325,694	0.14	OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 1.543% 16/06/2036	USD	991,000	900,465	0.09
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	465,000	418,951	0.04	Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 1.591% 25/12/2035	USD	20,839	20,003	-
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	225,000	178,530	0.02	Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A2C' 1.631% 15/11/2038	USD	1,134,567	1,036,869	0.11
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	499,897	486,690	0.05	Primrose Residential DAC, Reg. S, Series 2021-1 'C' 1.388% 24/03/2061	EUR	1,276,000	1,219,455	0.13
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	395,000	255,620	0.03	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	373,000	323,030	0.03
LLC 'A', Series 2022-FL9, 144A 2.96% 19/06/2037	USD	1,057,000	1,004,130	0.10	Prudential Financial, Inc. 3.7% 01/10/2050	USD	180,000	141,700	0.01
Malaysia Government Bond 3.8% 17/08/2023	MYR	2,126,000	466,985	0.05	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 3.374% 25/06/2029	USD	150,285	143,890	0.01
Malaysia Government Bond 3.955% 15/09/2025	MYR	5,857,000	1,286,248	0.13	Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	583,000	547,581	0.06
Malaysia Government Bond 4.232% 30/06/2031	MYR	7,718,000	1,664,833	0.18	Radnor RE Ltd., Series 2020-1 'M2A', 144A 3.624% 25/01/2030	USD	745,000	668,496	0.07
Malaysia Government Bond 4.736% 15/03/2046	MYR	4,360,000	926,469	0.10					

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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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RAMP Trust, FRN, Series 2006-EFC2 'A4' 1.844% 25/12/2036	USD	117,933	111,647	0.01	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
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 1.34% 12/06/2044	GBP	427,054	474,469	0.05	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
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 2.614% 18/12/2044	GBP	500,000	562,865	0.06	UBS Group AG, 144A 1.364% 30/01/2027	USD	200,000	170,849	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	369,000	276,394	0.03	UMBS 3% 01/11/2051	USD	714,434	636,716	0.07
SC Germany SA Compartment Consumer, Reg. S 'C', Series 2021-1 0.806% 14/11/2035	EUR	900,000	870,089	0.09	UMBS 4.5% 01/06/2052	USD	2,091,858	2,013,133	0.22
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.315% 24/12/2059	EUR	423,875	422,164	0.04	UMBS 5% 01/07/2052	USD	2,350,000	2,302,017	0.25
Societe Generale SA, 144A 4.351% 13/06/2025	USD	354,000	338,889	0.04	UniCredit SpA, 144A 1.982% 03/06/2027	USD	587,000	487,812	0.05
Societe Generale SA, 144A 2.226% 21/01/2026	USD	200,000	179,628	0.02	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	255,000	201,605	0.02
Societe Generale SA, 144A 1.488% 14/12/2026	USD	305,000	259,095	0.03	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	274,000	214,330	0.02
Societe Generale SA, 144A 5.375% 31/12/2164	USD	245,000	187,221	0.02	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	450,000	412,919	0.04
Soundview Home Loan Trust '1A1', Series 2006-OPT1 1.804% 25/03/2036	USD	24,351	23,331	-	Wells Fargo & Co. 2.164% 11/02/2026	USD	521,000	472,084	0.05
Stratton Mortgage Funding plc, Reg. S, Series 2021-1 'A' 2.039% 25/09/2051	GBP	468,001	540,712	0.06	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	767,000	699,228	0.07
Taurus UK DAC 'A', Series 2021-UK4A, 144A 1.93% 17/08/2031	GBP	1,415,282	1,566,996	0.16	Wells Fargo & Co. 3.9% 31/12/2164	USD	429,000	350,896	0.04
Thailand Government Bond 3.625% 16/06/2023	THB	27,899,000	776,761	0.08	Health Care				
Thailand Government Bond 2.125% 17/12/2026	THB	48,319,000	1,298,453	0.13	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	112,000	96,587	0.01
Thailand Government Bond 3.4% 17/06/2036	THB	34,137,000	914,342	0.09	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	234,000	210,199	0.02
Thailand Government Bond 3.3% 17/06/2038	THB	8,871,000	231,593	0.02	Alcon Finance Corp., 144A 3% 23/09/2029	USD	486,000	414,717	0.04
Thailand Government Bond 4.675% 29/06/2044	THB	11,428,000	348,761	0.04	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	239,000	201,650	0.02
Thailand Government Bond 2.875% 17/06/2046	THB	29,496,000	669,827	0.07	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
					75,053,566 7.79				

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	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	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	24,000	21,189	-
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	69,000	56,786	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	539,000	442,788	0.05
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	399,000	252,051	0.03	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	540,000	429,961	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	156,000	114,388	0.01	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	32,230	29,471	-
DaVita, Inc., 144A 4.625% 01/06/2030	USD	214,000	159,415	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	305,000	222,307	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	106,000	76,630	0.01	Cintas Corp. No. 2 3.45% 01/05/2025	USD	136,000	130,175	0.01
HCA, Inc., 144A 4.375% 15/03/2042	USD	96,000	74,806	0.01	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	303,000	294,989	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	245,000	201,121	0.02	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	400,000	280,252	0.03
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	407,000	376,787	0.04	General Electric Co., FRN 5.159% Perpetual	USD	760,000	638,501	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	422,000	345,664	0.04	Home RE Ltd., Series 2019-1 'M2', 144A 4.874% 25/05/2029	USD	599,000	571,115	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	47,000	37,469	-	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	28,000	26,238	-
Organon & Co., 144A 4.125% 30/04/2028	USD	345,000	292,257	0.03	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	252,000	203,636	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	205,000	150,405	0.02	Jupiter Mortgage NO 1 plc, Reg. S 'A', Series 1X 1.688% 20/07/2060	GBP	416,007	481,622	0.05
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	435,000	409,840	0.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	359,000	290,012	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	295,000	265,178	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	156,000	124,551	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	320,000	216,022	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	182,000	139,837	0.01
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	951,000	771,320	0.07	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	277,000	230,839	0.02
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	71,000	63,853	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	317,000	282,273	0.03
			6,962,005	0.72	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	522,000	485,196	0.05
Industrials					Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	201,000	158,631	0.02
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	199,000	158,025	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	155,000	121,798	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	405,000	322,410	0.03	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	110,000	93,934	0.01

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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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	111,000	88,924	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	150,000	119,551	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	283,000	249,583	0.03	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	329,000	250,562	0.03
			6,518,257	0.68	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	150,000	119,859	0.01
Information Technology					Ingevity Corp., 144A 3.875% 01/11/2028	USD	359,000	290,836	0.04
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	98,000	82,292	0.01	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	244,000	208,444	0.02
Broadcom, Inc. 3.15% 15/11/2025	USD	1,296,000	1,200,838	0.13	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	284,000	226,967	0.02
CDW LLC 3.276% 01/12/2028	USD	382,000	317,423	0.03	LABL, Inc., 144A 6.75% 15/07/2026	USD	139,000	120,444	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	275,000	243,051	0.03	LABL, Inc., 144A 10.5% 15/07/2027	USD	83,000	69,515	0.01
Dell International LLC 5.85% 15/07/2025	USD	667,000	662,096	0.07	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	310,000	260,573	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	63,000	53,127	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	110,000	86,770	0.01
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	165,000	110,873	0.01	Novelis Corp., 144A 3.875% 15/08/2031	USD	375,000	278,632	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	153,000	125,495	0.01	Pactiv LLC 8.375% 15/04/2027	USD	231,000	194,734	0.02
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	160,000	112,710	0.01	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	158,000	139,160	0.01
NXP BV 3.875% 18/06/2026	USD	642,000	595,142	0.06				3,358,187	0.35
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	308,000	277,135	0.03	Real Estate				
QUALCOMM, Inc. 3.45% 20/05/2025	USD	750,000	718,638	0.07	Equinix, Inc., REIT 3.2% 18/11/2029	USD	439,000	374,980	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	317,000	239,342	0.02	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	49,000	36,486	-
Seagate HDD Cayman 5.75% 01/12/2034	USD	57,000	48,249	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	307,000	238,300	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	421,000	323,009	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	357,000	313,415	0.03
Viasat, Inc., 144A 6.5% 15/07/2028	USD	225,000	148,407	0.02	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	123,000	105,429	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	125,000	103,563	0.01	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	290,000	253,242	0.03
			5,361,390	0.56	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	130,000	108,463	0.01
Materials					VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	280,000	233,933	0.02
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	208,000	170,824	0.02				1,664,248	0.17
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities					LCI Industries 1.125% 15/05/2026				
AES Corp. (The) 1.375% 15/01/2026	USD	412,000	349,546	0.04	Match Group Financoco 2, Inc., 144A 0.875% 15/06/2026	USD	250,000	254,362	0.03
AES Corp. (The) 2.45% 15/01/2031	USD	795,000	614,255	0.05	Wayfair, Inc. 1% 15/08/2026	USD	100,000	63,873	0.01
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	171,000	133,224	0.01				1,808,986	0.19
Edison International 5.375% 31/12/2164	USD	225,000	175,789	0.02	Financials				
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,364,000	1,127,392	0.11	JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	757,000	717,453	0.07
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	564,000	438,148	0.05				717,453	0.07
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	73,000	55,433	0.01	Health Care				
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	213,000	180,468	0.02	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	240,000	229,538	0.02
Sempra Global, 144A 3.25% 15/01/2032	USD	313,000	254,303	0.03	BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	400,000	385,447	0.04
Vistra Corp., 144A 7% Perpetual	USD	169,000	147,743	0.02	CONMED Corp., 144A 2.25% 15/06/2027	USD	30,000	27,640	-
			3,476,301	0.36	Dexcom, Inc. 0.25% 15/11/2025	USD	526,000	466,100	0.04
Total Bonds			137,867,813	14.31	Exact Sciences Corp. 0.375% 01/03/2028	USD	361,000	242,032	0.03
Convertible Bonds					Guardant Health, Inc. 0% 15/11/2027	USD	100,000	60,797	0.01
Communication Services					Haemonetics Corp. 0% 01/03/2026	USD	396,000	300,250	0.03
Bilibili, Inc. 1.375% 01/04/2026	USD	100,000	124,402	0.01	Halozyyme Therapeutics, Inc. 0.25% 01/03/2027	USD	420,000	361,218	0.04
Bilibili, Inc. 1.25% 15/06/2027	USD	123,000	124,436	0.01	Illumina, Inc. 0% 15/08/2023	USD	398,000	365,539	0.04
Cable One, Inc. 1.125% 15/03/2028	USD	374,000	300,358	0.03	Insulet Corp. 0.375% 01/09/2026	USD	296,000	330,754	0.03
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	155,565	0.02	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	263,000	243,016	0.03
Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	35,000	32,229	-	Ionis Pharma- ceuticals, Inc. 0.125% 15/12/2024	USD	64,000	54,474	0.01
Liberty Latin America Ltd. 2% 15/07/2024	USD	129,000	108,187	0.01	Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	156,000	137,939	0.01
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	500,000	544,048	0.06	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	200,000	191,041	0.02
Sea Ltd. 2.375% 01/12/2025	USD	175,000	189,492	0.02	Jazz Investments I Ltd. 2% 15/06/2026	USD	300,000	340,450	0.04
Snap, Inc. 0.75% 01/08/2026	USD	90,000	84,325	0.01	Omniceil, Inc. 0.25% 15/09/2025	USD	107,000	131,661	0.01
TechTarget, Inc., 144A 0% 15/12/2026	USD	103,000	80,770	0.01	Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	35,000	35,022	-
			1,743,812	0.18	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	20,000,000	149,493	0.02
Consumer Discretionary					Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	257,000	169,416	0.02
Booking Holdings, Inc. 0.75% 01/05/2025	USD	100,000	117,989	0.01				4,221,827	0.44
Burlington Stores, Inc. 2.25% 15/04/2025	USD	250,000	242,256	0.03					
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials					Nice Ltd. 0% 15/09/2025	USD	232,000	221,998	0.02
Middleby Corp. (The) 1% 01/09/2025	USD	125,000	135,321	0.01	Nutanix, Inc., 144A 0.25% 01/10/2027	USD	150,000	101,375	0.01
Southwest Airlines Co. 1.25% 01/05/2025	USD	200,000	228,048	0.03	Okta, Inc. 0.375% 15/06/2026	USD	596,000	488,097	0.05
			363,369	0.04	ON Semiconductor Corp. 0% 01/05/2027	USD	200,000	224,444	0.02
Information Technology					Pegasystems, Inc. 0.75% 01/03/2025	USD	192,000	150,872	0.02
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	692,000	665,825	0.08	Perficient, Inc., 144A 0.125% 15/11/2026	USD	100,000	78,243	0.01
Bill.com Holdings, Inc. 0% 01/12/2025	USD	250,000	247,513	0.03	Progress Software Corp. 1% 15/04/2026	USD	156,000	146,876	0.02
Block, Inc. 0.5% 15/05/2023	USD	100,000	106,142	0.01	Pure Storage, Inc. 0.125% 15/04/2023	USD	189,000	204,923	0.02
Block, Inc. 0.125% 01/03/2025	USD	200,000	183,352	0.02	Rapid7, Inc. 0.25% 15/03/2027	USD	263,000	233,993	0.02
Box, Inc. 0% 15/01/2026	USD	268,000	301,270	0.03	Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	70,000	87,598	0.01
Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	448,000	344,930	0.04	SolarEdge Technologies, Inc. 0% 15/09/2025	USD	300,000	338,621	0.04
Coupa Software, Inc. 0.125% 15/06/2025	USD	200,000	162,061	0.02	Splunk, Inc. 1.125% 15/06/2027	USD	298,000	239,895	0.02
CyberArk Software Ltd. 0% 15/11/2024	USD	259,000	267,950	0.03	Tyler Technologies, Inc. 0.25% 15/03/2026	USD	200,000	181,766	0.02
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	70,000,000	491,834	0.05	Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	150,000	133,008	0.01
Dropbox, Inc. 0% 01/03/2026	USD	345,000	301,608	0.03	Vishay Inter- technology, Inc. 2.25% 15/06/2025	USD	100,000	91,315	0.01
Dropbox, Inc. 0% 01/03/2028	USD	104,000	88,658	0.01	Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	100,000	80,682	0.01
Enphase Energy, Inc. 0% 01/03/2026	USD	140,000	130,331	0.01	Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	245,000	228,079	0.02
Enphase Energy, Inc. 0% 01/03/2028	USD	505,000	471,337	0.05	Zscaler, Inc. 0.125% 01/07/2025	USD	200,000	238,670	0.02
Envestnet, Inc. 0.75% 15/08/2025	USD	257,000	212,818	0.02				9,229,719	0.96
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	34,000	33,519	-	Real Estate				
Five9, Inc. 0.5% 01/06/2025	USD	200,000	190,321	0.02	Zillow Group, Inc. 0.75% 01/09/2024	USD	125,000	125,969	0.01
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	40,000,000	279,919	0.03	Zillow Group, Inc. 1.375% 01/09/2026	USD	100,000	98,525	0.01
HubSpot, Inc. 0.375% 01/06/2025	USD	100,000	126,220	0.01				224,494	0.02
InterDigital, Inc., 144A 3.5% 01/06/2027	USD	100,000	98,813	0.01	Utilities				
Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	100,000	83,578	0.01	NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	300,000	275,965	0.03
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	348,000	347,047	0.04	Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	175,000	129,187	0.01
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	248,000	210,967	0.02				405,152	0.04
Mandiant, Inc. 0.875% 01/06/2024	USD	125,000	131,086	0.01	Total Convertible Bonds				
MongoDB, Inc. 0.25% 15/01/2026	USD	200,000	282,165	0.03				18,714,812	1.94
					Total Transferable securities and money market instruments dealt in on another regulated market				
								156,582,625	16.25

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	-

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	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	-
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)	-

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	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)
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)	-

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	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF Global Recovery - Class I Acc	USD	2,089	360,278	6.45	
Bonds					Schroder ISF QEP Global Active Value - Class I Acc	USD	606	192,780	3.45	
Financials					Schroder ISF US Dollar Bond - Class I Acc	USD	3,780	103,529	1.85	
US Treasury 2.5% 31/05/2024	USD	177,200	175,629	3.14	2,497,215				44.69	
US Treasury 0.75% 31/08/2026	USD	169,700	154,391	2.76	Total Collective Investment Schemes - UCITS				2,497,215	44.69
US Treasury 2.625% 31/05/2027	USD	577,900	566,545	10.15	Exchange Traded Funds					
US Treasury 1.875% 15/02/2032	USD	903,400	817,506	14.64	Investment Funds					
US Treasury Bill 0% 08/12/2022	USD	117,100	115,908	2.07	iShares Agribusiness Fund	USD	988	47,464	0.85	
US Treasury Bill 0% 26/01/2023	USD	288,100	284,071	5.08	iShares Core S&P 500 Fund	EUR	518	200,730	3.59	
2,114,050				37.84	iShares Core S&P 500 Fund	USD	712	275,537	4.93	
Total Bonds				2,114,050	37.84	iShares Gold Producers Fund	USD	1,256	15,097	0.27
Total Transferable securities and money market instruments admitted to an official exchange listing				2,114,050	37.84	iShares MSCI World Quality Dividend ESG Fund	USD	19,928	110,401	1.98
Units of authorised UCITS or other collective investment undertakings					iShares NASDAQ 100 Fund	USD	242	157,433	2.82	
Collective Investment Schemes - UCITS					Vanguard FTSE 100 Fund	GBP	1,400	52,962	0.95	
Investment Funds					Vanguard FTSE Japan Fund	USD	2,242	54,346	0.97	
Schroder ISF All China Equity - Class I Acc USD	USD	1,494	228,814	4.10	913,970				16.36	
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	98	10,223	0.18	Total Exchange Traded Funds				913,970	16.36
Schroder ISF Asian Opportunities - Class I Acc	USD	862	28,333	0.51	Total Units of authorised UCITS or other collective investment undertakings				3,411,185	61.05
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	2,245	296,481	5.31	Total Investments				5,525,235	98.89
Schroder ISF Euro Bond - Class I EUR Accumulation	EUR	4,001	96,517	1.73	Cash				67,496	1.21
Schroder ISF EURO High Yield - Class I Acc	EUR	139	22,239	0.40	Other assets/(liabilities)				(5,624)	(0.10)
Schroder ISF Global Cities - Class I USD Acc	USD	462	114,300	2.05	Total Net Assets				5,587,107	100.00
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						

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031				
Bonds					EUR 100,000 79,757 0.02				
Communication Services					272,707 0.07				
AT&T, Inc. 1.8% 05/09/2026					Financials				
British Telecommunications plc, Reg. S 1% 21/11/2024					AIB Group plc, Reg. S 0% 04/07/2026				
British Telecommunications plc, Reg. S 2.125% 26/09/2028					Allianz SE, Reg. S 3.375% Perpetual				
Orange SA, Reg. S, FRN 2.375% Perpetual					AXA SA, Reg. S 3.875% Perpetual				
Orange SA, Reg. S, FRN 5% Perpetual					Banco de Sabadell SA, Reg. S 1.125% 11/03/2027				
Verizon Communications, Inc. 3.25% 17/02/2026					Banco Santander SA, Reg. S, FRN 4.375% Perpetual				
895,750 0.22					Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025				
Consumer Discretionary					Bank of America Corp., Reg. S 1.949% 27/10/2026				
BMW Finance NV, Reg. S 2.625% 17/01/2024					Bank of America Corp., Reg. S 2.824% 27/04/2033				
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028					Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024				
McDonald's Corp., Reg. S 3% 31/05/2034					Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026				
Mercedes-Benz International Finance BV, Reg. S 1% 11/11/2025					Barclays plc, Reg. S 2.885% 31/01/2027				
Prosus NV, Reg. S 2.031% 03/08/2032					Barclays plc, Reg. S 0.577% 09/08/2029				
RCI Banque SA, Reg. S 0.5% 14/07/2025					Belgium Government Bond, Reg. S, 144A 1% 22/06/2026				
Richemont International Holding SA, Reg. S 0.75% 26/05/2028					Berkshire Hathaway, Inc. 0% 12/03/2025				
660,253 0.16					Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028				
Consumer Staples					BNP Paribas SA, Reg. S 1% 27/06/2024				
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028					BNP Paribas SA, Reg. S 0.5% 01/09/2028				
Coca-Cola Co. (The) 0.5% 08/03/2024					BPCE SA, Reg. S 0.5% 15/09/2027				
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028					Brazil Letras do Tesouro Nacional 0% 01/01/2023				
Diageo Finance plc, Reg. S 1.875% 27/03/2027					Brazil Letras do Tesouro Nacional 0% 01/07/2023				
408,750 0.10					Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034				
Energy					EUR 2,910,016 3,950,652 0.97				
Repsol International Finance BV, Reg. S 2% 15/12/2025									
TotalEnergies SE, Reg. S 3.369% Perpetual									

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	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	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,739,121	1,849,839	0.45
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	551,920	504,756	0.12	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	2,552,398	2,495,069	0.61
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	123,046	77,901	0.02	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,005,684	1,322,076	0.32
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	99,313	60,778	0.01	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,714,616	1,958,797	0.48
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	300,000	268,182	0.07	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,416,956	1,879,103	0.46
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	60,000	57,955	0.01	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	176,000	151,222	0.04
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	168,000	147,793	0.04	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	100,000	98,790	0.02
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	100,000	92,940	0.02	Hungary Government Bond 2.5% 24/10/2024	HUF	2,100,240,000	4,662,055	1.14
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	94,468	0.02	Indonesia Government Bond 1.75% 24/04/2025	EUR	4,086,000	3,954,022	0.97
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	100,000	89,132	0.02	Indonesia Government Bond 7% 15/05/2027	IDR	9,484,000,000	628,755	0.15
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	100,000	97,708	0.02	Indonesia Government Bond 8.25% 15/05/2036	IDR	11,133,000,000	758,190	0.19
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	167,140,000	6,701,549	1.64	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	93,024	0.02
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	94,395	0.02	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	100,000	81,773	0.02
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	100,000	88,521	0.02	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	2,680,141	2,596,451	0.64
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	89,714	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	2,608,000	2,725,060	0.67
E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	40,000	38,573	0.01	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,286,785	1.30
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	200,000	181,938	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,286,000	2,700,143	0.66
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,510,083	1.35	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	279,779	0.07
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,942,770	1.21	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	117,000	114,673	0.03
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	2,833,396	2,506,063	0.61	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	300,000	272,918	0.07
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	100,000	78,993	0.02	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	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	UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	119,000	111,178	0.03
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	226,000	228,097	0.06	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	6,355,000	5,493,103	1.35
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	110,000	99,049	0.02	US Treasury 1.625% 15/11/2022	USD	23,010,600	22,063,246	5.42
Mexican Bonos 8% 05/09/2024	MXN	161,295,100	7,477,226	1.83	US Treasury 0.125% 28/02/2023	USD	17,262,300	16,312,666	4.01
Mexican Bonos 7.5% 03/06/2027	MXN	149,722,900	6,668,775	1.63	US Treasury 2.5% 31/05/2024	USD	4,386,900	4,179,363	1.02
Mexico Cetes 0% 12/01/2023	MXN	1,450,781,900	6,614,344	1.62	US Treasury Bill 0% 04/08/2022	USD	8,318,600	7,987,787	1.97
Mexico Government Bond 1.375% 15/01/2025	EUR	1,677,000	1,621,699	0.40	US Treasury Bill 0% 15/09/2022	USD	9,546,700	9,145,101	2.25
Morgan Stanley 2.103% 08/05/2026	EUR	163,000	159,881	0.04	US Treasury Bill 0% 06/10/2022	USD	24,738,600	23,665,654	5.81
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	100,000	94,967	0.02	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	105,000	103,163	0.03
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	96,003	0.02	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	92,623	0.02
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	23	28	-	Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	100,000	85,457	0.02
Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	4,292,000	3,967,611	0.97	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,500,000	3,978,045	0.97
Philippine Government Bond 3.9% 26/11/2022	PHP	29,000,000	493,206	0.12	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	125,000	119,688	0.03
Philippine Government Bond 6.25% 14/01/2036	PHP	15,000,000	256,466	0.06				231,869,811	56.81
Poland Government Bond 2.5% 25/04/2024	PLN	27,439,000	5,367,700	1.32	Health Care				
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	300,000	267,513	0.07	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	103,000	100,154	0.02
South Africa Government Bond 8% 31/01/2030	ZAR	82,746,082	4,208,463	1.03	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	89,325	0.02
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,206,000	1,425,296	0.35	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	5,500,000	4,215,100	1.04
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,874,000	2,562,061	0.63	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	300,000	250,921	0.06
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	285,986	0.07	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	103,000	94,845	0.02
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	200,000	181,962	0.04	Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	103,000	92,100	0.02
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	200,000	196,159	0.05	Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	117,000	109,041	0.03
UK Treasury, Reg. S 0.125% 31/01/2023	GBP	12,828,976	14,821,380	3.64	Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	5,000	3,654	-
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	3,418,759	3,321,844	0.81	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	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	Blackstone Property Partners Europe Holdings Sarl, Reg. S 3.625% 29/10/2029	EUR	100,000	90,385	0.02
Stryker Corp. 2.625% 30/11/2030	EUR	100,000	94,213	0.02	Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	150,000	112,738	0.03
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	200,000	181,300	0.04	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	146,000	111,308	0.03
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	101,000	96,155	0.02	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	173,000	149,481	0.04
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	83,530	0.02	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	200,000	140,034	0.03
			8,985,894	2.19	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	76,591	0.02
Industrials					Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	200,000	164,481	0.04
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	98,784	0.02				1,048,866	0.26
APRR SA, Reg. S 1.875% 03/01/2029	EUR	100,000	94,940	0.02	Utilities				
Deutsche Lufthansa AG, Reg. S 4.39% 12/08/2075	EUR	7,301,000	5,894,682	1.45	A2A SpA, Reg. S 2.5% 15/06/2026	EUR	115,000	112,989	0.03
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	89,910	0.02	American Water Capital Corp. 3.4% 01/03/2025	USD	2,086,000	1,980,704	0.49
Holding d'Infrastruc- tures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	100,000	82,918	0.02	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	228,000	221,702	0.05
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	117,000	90,511	0.02	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	94,632	0.02
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	100,000	72,424	0.02	Electricite de France SA, Reg. S 2% 02/10/2030	EUR	300,000	268,778	0.07
			6,424,169	1.57	EnBW Energie Baden-Wuerttem- berg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	2,745,008	0.68
Information Technology					Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	100,000	88,666	0.02
Capgemini SE, Reg. S 1% 18/10/2024	EUR	100,000	97,529	0.03	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	100,000	81,852	0.02
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	92,516	0.02	Enel SpA, Reg. S 1.375% Perpetual	EUR	138,000	105,155	0.03
			190,045	0.05	Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	100,000	93,405	0.02
Materials					Engie SA, Reg. S 1.625% Perpetual	EUR	100,000	87,925	0.02
HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	151,000	150,473	0.04	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	300,000	262,825	0.06
			150,473	0.04	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	370,000	266,585	0.07
Real Estate					SSE plc, Reg. S 3.125% Perpetual	EUR	100,000	87,451	0.02
American Tower Corp., REIT 0.45% 15/01/2027	EUR	135,000	117,628	0.03	SSE plc, Reg. S 4% Perpetual	EUR	100,000	86,928	0.02
American Tower Corp., REIT 0.4% 15/02/2027	EUR	100,000	86,220	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	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	Hong Kong Exchanges & Clearing Ltd.	HKD	20,300	955,311	0.23
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	80,093	0.02	Intesa Sanpaolo SpA	EUR	910,769	1,625,906	0.41
			6,763,926	1.66	Julius Baer Group Ltd.	CHF	18,915	824,493	0.20
Total Bonds			257,670,644	63.13	Macquarie Group Ltd.	AUD	9,164	986,140	0.24
Equities					Morgan Stanley	USD	13,172	973,996	0.24
Communication Services					Sampo OYJ 'A'	EUR	16,050	664,149	0.16
Alphabet, Inc. 'A'	USD	722	1,524,580	0.38	Skandinaviska Enskilda Banken AB 'A'	SEK	77,266	721,490	0.18
KDDI Corp.	JPY	33,200	1,003,144	0.25	Svenska Handelsbanken AB 'A'	SEK	83,838	679,700	0.17
Koninklijke KPN NV	EUR	254,552	862,422	0.21	Toronto-Dominion Bank (The)	CAD	21,206	1,331,216	0.33
TELUS Corp.	CAD	46,384	992,279	0.24				13,594,155	3.34
Ubisoft Entertainment SA	EUR	19,719	828,790	0.20	Health Care				
			5,211,215	1.28	Alcon, Inc.	CHF	8,467	560,193	0.14
Consumer Discretionary					AstraZeneca plc	GBP	14,183	1,771,306	0.43
Bayerische Motoren Werke AG	EUR	10,690	770,215	0.19	Bayer AG	EUR	27,472	1,551,069	0.38
Booking Holdings, Inc.	USD	626	1,065,808	0.26	Celltrion, Inc.	KRW	3	396	-
Bridgestone Corp.	JPY	40,900	1,423,588	0.36	Getinge AB 'B'	SEK	16,361	357,668	0.09
EssilorLuxottica SA	EUR	5,895	830,900	0.20	GSK plc	GBP	37,697	772,045	0.19
Industria de Diseno Textil SA	EUR	42,908	915,228	0.22	Novartis AG	CHF	3,730	300,768	0.07
Moncler SpA	EUR	16,304	644,334	0.16	Roche Holding AG	CHF	2,886	913,730	0.22
Sekisui Chemical Co. Ltd.	JPY	54,400	710,730	0.17	Sanofi	EUR	20,659	1,989,256	0.50
Stellantis NV	EUR	72,265	853,518	0.21	Thermo Fisher Scientific, Inc.	USD	1,623	827,144	0.20
Volkswagen AG Preference	EUR	6,204	779,843	0.19	UCB SA	EUR	4,546	364,680	0.09
			7,994,164	1.96	UnitedHealth Group, Inc.	USD	3,253	1,598,394	0.39
Consumer Staples								11,006,649	2.70
Beiersdorf AG	EUR	4,380	426,962	0.10	Industrials				
Carrefour SA	EUR	57,452	958,012	0.23	Alfa Laval AB	SEK	17,613	403,085	0.10
Nestle SA	CHF	29,974	3,333,308	0.83	Azelis Group NV	EUR	30,811	620,534	0.15
Reckitt Benckiser Group plc	GBP	15,588	1,108,757	0.27	CNH Industrial NV	EUR	63,185	691,244	0.17
Tesco plc	GBP	291,523	870,275	0.21	GEA Group AG	EUR	14,223	458,976	0.11
Unilever plc	GBP	20,985	904,464	0.22	KION Group AG	EUR	10,631	411,739	0.10
			7,601,778	1.86	MTU Aero Engines AG	EUR	4,200	717,360	0.18
Energy					Nordson Corp.	USD	5,763	1,104,944	0.27
Equinor ASA	NOK	27,248	920,767	0.23	Prysmian SpA	EUR	18,519	484,272	0.12
Neste OYJ	EUR	31,464	1,335,332	0.32	Recruit Holdings Co. Ltd.	JPY	31,800	890,729	0.22
			2,256,099	0.55	RELX plc	GBP	42,570	1,091,196	0.27
Financials					Ryanair Holdings plc	EUR	28,484	320,018	0.08
AIA Group Ltd.	HKD	155,400	1,609,755	0.40	Schneider Electric SE	EUR	10,485	1,165,302	0.29
Allfunds Group plc	EUR	63,800	466,378	0.11	Siemens AG	EUR	12,239	1,196,484	0.28
B3 SA - Brasil Bolsa Balcao	BRL	348,699	699,718	0.17	SKF AB 'B'	SEK	50,118	700,700	0.17
DBS Group Holdings Ltd.	SGD	39,800	812,839	0.20				10,256,583	2.51
Erste Group Bank AG	EUR	15,300	370,260	0.09	Information Technology				
HDFC Bank Ltd., ADR	USD	16,596	872,804	0.21	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastercard, Inc. 'A'	USD	3,533	1,075,716	0.26	Health Care				
Microsoft Corp.	USD	9,377	2,310,480	0.57	Humana, Inc.				
Salesforce, Inc.	USD	4,487	719,553	0.18	0.65% 03/08/2023	USD	4,294,000	3,998,905	0.98
SAP SE	EUR	13,090	1,119,457	0.27				3,998,905	0.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	77,000	1,177,069	0.29	Utilities				
Texas Instruments, Inc.	USD	9,065	1,312,721	0.32	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	4,766,000	4,023,142	0.99
			12,452,616	3.05				4,023,142	0.99
Materials					Total Bonds			16,678,511	4.09
Linde plc	EUR	3,724	1,011,252	0.25	Total Transferable securities and money market instruments dealt in on another regulated market			16,678,511	4.09
			1,011,252	0.25	Units of authorised UCITS or other collective investment undertakings				
Real Estate					Collective Investment Schemes - AIF				
Aroundtown SA	EUR	119,882	363,842	0.09	Investment Funds				
Link REIT	HKD	126,700	990,939	0.24	Schroder ISF Emerging Europe - Class I EUR Acc [#]	EUR	21,099	356,643	0.09
STORE Capital Corp., REIT	USD	47,489	1,204,606	0.30				356,643	0.09
Sun Communities, Inc., REIT	USD	3,079	468,956	0.11	Total Collective Investment Schemes - AIF			356,643	0.09
			3,028,343	0.74	Collective Investment Schemes - UCITS				
Utilities					Investment Funds				
EDP - Energias de Portugal SA	EUR	163,454	729,005	0.18	Schroder ISF China A - Class I Acc	USD	52,794	8,432,685	2.07
Engie SA	EUR	63,800	699,120	0.17	Schroder ISF Commodity - Class I USD Acc	USD	43,064	5,936,341	1.45
RWE AG	EUR	32,775	1,146,798	0.28	Schroder ISF Global Convertible Bond - Class I Acc	USD	41,140	7,631,526	1.87
Veolia Environnement SA	EUR	37,017	860,275	0.21	Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	343,798	7,712,532	1.89
			3,435,198	0.84	Schroder ISF Global Energy - Class I Acc	USD	491,142	9,798,955	2.40
Total Equities			77,848,052	19.08				39,512,039	9.68
Total Transferable securities and money market instruments admitted to an official exchange listing			335,518,696	82.21	Total Collective Investment Schemes - UCITS			39,512,039	9.68
Transferable securities and money market instruments dealt in on another regulated market					Total Units of authorised UCITS or other collective investment undertakings			39,868,682	9.77
Bonds					Total Investments			392,065,889	96.07
Energy					Cash			21,879,333	5.36
Enbridge, Inc. 1.375% 17/02/2023	USD	1,523,000	1,456,934	0.36	Other assets/(liabilities)			(5,839,255)	(1.43)
MPLX LP 3.375% 15/03/2023	USD	2,073,000	1,987,805	0.48	Total Net Assets			408,105,967	100.00
			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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					T-Mobile USA, Inc. 3.75% 15/04/2027	USD	1,250,000	1,202,457	0.11
Bonds					T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,000,000	936,312	0.09
Communication Services					UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	666,000	559,532	0.05
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	562,000	491,134	0.05	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,155,000	902,520	0.08
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	508,000	465,352	0.04	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	958,000	848,185	0.08
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	977,000	762,752	0.07	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	713,000	574,642	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	1,452,000	1,090,815	0.10	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	770,000	620,603	0.06
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	663,000	604,466	0.06	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	237,000	213,562	0.02
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	667,000	601,780	0.06	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	479,000	378,530	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,294,000	1,172,103	0.11	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,070,000	843,230	0.08
AT&T, Inc. 2.75% 01/06/2031	USD	2,500,000	2,162,337	0.19	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	580,000	450,206	0.04
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	1,000,000	1,122,420	0.10	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	947,000	810,688	0.07
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	642,000	598,085	0.06	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	150,000	110,097	0.01
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	268,000	238,512	0.02				26,737,914	2.47
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,137,000	1,128,473	0.10	Consumer Discretionary				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	820,000	715,527	0.07	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,164,000	1,097,111	0.10
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,815,000	1,615,622	0.14	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	230,000	204,981	0.02
Netflix, Inc. 3.625% 15/05/2027	EUR	288,000	281,445	0.03	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	665,000	543,021	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,649,000	1,486,838	0.14	Aptiv plc 3.25% 01/03/2032	USD	1,036,000	880,110	0.08
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	354,000	290,609	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,715,000	1,363,117	0.12
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	973,455	0.09	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	580,833	577,742	0.05
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	500,000	497,373	0.05	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	507,000	468,142	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	900,000	916,990	0.08	Continental AG 2.5% 27/08/2026	EUR	1,000,000	1,026,508	0.09
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	658,151	0.06					
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	413,111	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-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	549,000	411,721	0.04	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	500,000	386,370	0.04
Dana, Inc. 5.375% 15/11/2027	USD	849,000	734,684	0.07	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	365,000	278,583	0.03
Dana, Inc. 5.625% 15/06/2028	USD	622,000	536,755	0.05	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	71,812	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	624,000	505,094	0.05	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	308,000	252,749	0.02
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,017,000	946,967	0.09	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	936,000	929,359	0.08
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	583,000	546,946	0.05				2,951,474	0.27
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,462,000	1,190,783	0.11	Energy				
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,104,000	892,527	0.08	BP Capital Markets plc 8.75% Perpetual	USD	3,051,000	2,864,612	0.26
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	615,000	579,033	0.05	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	2,500,000	2,577,866	0.24
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	620,000	602,872	0.06	Cenovus Energy, Inc. 3.75% 15/02/2052	USD	614,000	468,988	0.04
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	661,000	517,729	0.05	Continental Resources, Inc. 4.375% 15/01/2028	USD	318,000	300,186	0.03
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,250,000	1,027,307	0.10	Enbridge, Inc. 2.15% 16/02/2024	USD	324,000	314,826	0.03
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,201,000	1,115,032	0.10	EnLink Midstream LLC 5.375% 01/06/2029	USD	755,000	662,613	0.06
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,100,000	764,588	0.07	EQT Corp. 6.625% 01/02/2025	USD	1,750,000	1,800,446	0.17
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,104,000	1,089,312	0.10	Hess Corp. 4.3% 01/04/2027	USD	1,546,000	1,505,649	0.14
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	376,000	355,819	0.03	Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	998,729	0.09
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	652,000	613,897	0.06	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	279,000	275,270	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	700,000	635,567	0.06	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,400,000	5,462,803	0.51
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,000,000	847,799	0.08	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,023,000	962,637	0.09
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	744,000	605,785	0.06	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,007,000	901,498	0.08
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	604,483	0.06	Southwestern Energy Co. 5.375% 15/03/2030	USD	385,000	356,907	0.03
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	76,723	0.01	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,812,000	1,547,350	0.14
			21,362,155	1.98	Targa Resources Partners LP 4.875% 01/02/2031	USD	1,857,000	1,697,047	0.16
Consumer Staples					Western Midstream Operating LP 5.75% 01/02/2050	USD	779,000	637,034	0.06
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	1,250,000	1,032,601	0.09	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	517,509	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	500,000	342,936	0.03	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	782,000	792,623	0.07
			24,194,906	2.24	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	900,000	891,260	0.08
Financials					Czech Republic Government Bond 1.2% 13/03/2031	CZK	34,540,000	1,075,898	0.10
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,058,000	892,793	0.08	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	900,000	933,618	0.09
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	2,500,000	2,375,504	0.22	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	300,000	285,870	0.03
American Express Co. 4.05% 03/05/2029	USD	1,391,000	1,371,205	0.13	Egypt Government Bond 14.369% 20/10/2025	EGP	9,003,000	462,462	0.04
AXA SA, Reg. S, FRN 3.1% Perpetual	USD	1,742,000	1,516,871	0.14	Egypt Government Bond 14.292% 05/01/2028	EGP	7,844,000	387,785	0.04
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	1,000,000	840,344	0.08	Egypt Government Bond 14.664% 06/10/2030	EGP	9,122,000	464,690	0.04
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	510,113	0.05	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	800,000	812,551	0.08
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,001,337	0.09	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	593,000	610,971	0.06
Banco Santander SA, FRN 2.131% 12/04/2023	USD	1,600,000	1,599,615	0.15	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	529,000	489,994	0.05
Bank of America Corp. 3.5% 19/04/2026	USD	1,000,000	975,741	0.09	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,013,000	1,928,584	0.18
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,286,000	1,116,422	0.10	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	959,000	886,363	0.08
Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	1,000,000	961,127	0.09	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	425,929	0.04
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	1,755,000	1,458,365	0.13	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,100,000	1,843,559	0.17
BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	2,000,000	1,676,280	0.16	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	516,000	418,010	0.04
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	1,305,000,000	1,263,439	0.12	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	963,000	772,200	0.07
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	505,000,000	485,564	0.04	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,862,000	1,727,540	0.16
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	885,000	785,765	0.07	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	500,000	500,372	0.05
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	1,228,000	2,052,746	0.19	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	510,000	498,000	0.05
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	642,700	1,010,849	0.09	General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	829,907	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,263,800	2,292,154	0.21	HSBC Bank plc, FRN 1.75% Perpetual	USD	6,240,000	4,808,107	0.44
Colombia Government Bond 6% 28/04/2028	COP	9,706,200,000	1,856,284	0.17	HSBC Holdings plc 2.999% 10/03/2026	USD	1,170,000	1,117,428	0.10
Colombia Government Bond 7.25% 26/10/2050	COP	2,590,700,000	394,901	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-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond 2.25% 20/04/2033	HUF	221,190,000	347,810	0.03	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,310,000	1,071,195	0.10
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	90,993	0.01	OneMain Finance Corp. 4% 15/09/2030	USD	1,918,000	1,407,826	0.13
Indonesia Government Bond 5.625% 15/05/2023	IDR	29,310,000,000	1,993,464	0.18	Peru Government Bond 5.7% 12/08/2024	PEN	3,385,000	888,899	0.08
Indonesia Government Bond 6.5% 15/02/2031	IDR	40,261,000,000	2,584,298	0.24	Peru Government Bond 6.95% 12/08/2031	PEN	4,482,000	1,127,865	0.10
Indonesia Government Bond 7.5% 15/04/2040	IDR	10,247,000,000	688,521	0.06	Poland Government Bond 2.5% 25/07/2026	PLN	2,879,000	532,594	0.05
Indonesia Government Bond 7.125% 15/06/2042	IDR	2,508,000,000	166,388	0.02	Poland Government Bond 1.75% 25/04/2032	PLN	533,000	75,843	0.01
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	687,000	675,246	0.06	QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	2,724,000	2,570,690	0.24
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,280,000	2,343,570	0.22	Romania Government Bond 4.5% 17/06/2024	RON	7,665,000	1,493,421	0.14
Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	2,604,000	2,294,426	0.21	Romania Government Bond 4.75% 11/10/2034	RON	3,050,000	448,237	0.04
Lloyds Banking Group plc 3.75% 18/03/2028	USD	1,000,000	950,600	0.09	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	1,992,526	0.18
Mexican Bonos 8% 05/09/2024	MXN	51,187,600	2,468,673	0.23	South Africa Government Bond 10.5% 21/12/2026	ZAR	36,906,812	2,386,330	0.22
Mexican Bonos 5.5% 04/03/2027	MXN	20,501,100	873,205	0.08	South Africa Government Bond 8.25% 31/03/2032	ZAR	9,177,051	467,863	0.04
Mexican Bonos 8.5% 31/05/2029	MXN	18,307,600	879,016	0.08	South Africa Government Bond 8.5% 31/01/2037	ZAR	18,749,986	899,394	0.08
Mexican Bonos 7.75% 29/05/2031	MXN	12,608,700	573,084	0.05	South Africa Government Bond 9% 31/01/2040	ZAR	27,381,578	1,340,443	0.12
Mexican Bonos 7.75% 13/11/2042	MXN	10,566,300	455,935	0.04	Standard Chartered plc, FRN, 144A 2.749% Perpetual	USD	6,200,000	5,068,618	0.47
Mexican Bonos 8% 07/11/2047	MXN	8,802,800	386,855	0.04	Synchrony Financial 2.875% 28/10/2031	USD	836,000	635,276	0.06
MGIC Investment Corp. 5.25% 15/08/2028	USD	177,000	158,600	0.01	Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	1,788,002	0.17
Morgan Stanley 4.35% 08/09/2026	USD	1,799,000	1,782,076	0.16	UBS Group AG, 144A 4.375% Perpetual	USD	443,000	325,206	0.03
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	339,000	301,645	0.03	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	5,200,000	5,079,791	0.47
NatWest Group plc 5.516% 30/09/2028	USD	860,000	865,455	0.08	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,400,000	1,157,936	0.11
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	623,000	580,265	0.05	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	1,098,000	1,140,006	0.11
NatWest Markets plc, 144A 2.916% 22/03/2025	USD	241,000	241,682	0.02	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	972,000	857,530	0.08
Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual	USD	2,050,000	1,965,483	0.18	US Treasury 2.25% 31/03/2024	USD	43,283,200	42,755,685	3.95
OneMain Finance Corp. 3.875% 15/09/2028	USD	845,000	647,980	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,100,000	952,332	0.09	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	507,000	516,191	0.05
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,094,000	1,077,249	0.10	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	898,000	876,070	0.08
Wells Fargo & Co. 3% 22/04/2026	USD	1,000,000	952,045	0.09	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	673,000	595,692	0.06
Wells Fargo & Co. 4.1% 03/06/2026	USD	1,781,000	1,752,567	0.16	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	625,000	604,659	0.06
			153,961,779	14.23				20,576,961	1.90
Health Care					Industrials				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,497,000	1,259,052	0.12	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	250,618	0.02
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	903,000	771,643	0.07	Abertis Infraestruc- turas SA, Reg. S 1.625% 15/07/2029	EUR	1,000,000	886,649	0.08
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	745,000	629,525	0.06	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,833,000	1,573,924	0.15
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	571,000	508,243	0.05	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,000,000	872,114	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	763,000	679,449	0.06	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,357,000	1,185,874	0.11
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	712,000	619,776	0.06	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,378,000	1,093,767	0.10
Encompass Health Corp. 4.75% 01/02/2030	USD	1,450,000	1,216,329	0.11	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,000,000	803,360	0.07
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	655,000	607,046	0.06	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	851,000	691,923	0.06
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	1,000,000	1,018,814	0.09	Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	600,000	654,115	0.06
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	660,000	573,395	0.05	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	813,000	694,661	0.06
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,591,000	1,373,436	0.13	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,608,000	1,320,022	0.12
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	630,000	550,345	0.05	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	486,000	403,177	0.04
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,832,000	1,639,093	0.15	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	1,000,000	814,875	0.08
HCA, Inc. 3.5% 01/09/2030	USD	2,775,000	2,400,448	0.21	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,000,000	960,897	0.09
HCA, Inc. 2.375% 15/07/2031	USD	1,000,000	784,574	0.07	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	1,000,000	912,255	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,731,000	1,599,889	0.15	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,707,000	1,702,604	0.17
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,002,000	1,753,292	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 Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 3% 15/01/2029	USD	1,236,000	1,025,787	0.09	Capgemini SE, Reg. S 2% 15/04/2029	EUR	1,000,000	975,395	0.09
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	267,000	253,593	0.02	Edenred, Reg. S 1.875% 06/03/2026	EUR	1,000,000	1,018,740	0.09
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	614,000	536,740	0.05	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,000,000	920,905	0.09
Intrum AB, Reg. S 3% 15/09/2027	EUR	1,022,000	824,009	0.08	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	1,000,000	1,006,703	0.09
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	348,000	324,846	0.03	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,876,000	1,368,083	0.13
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,414,000	1,250,978	0.12	Oracle Corp. 2.8% 01/04/2027	USD	311,000	283,822	0.03
Orano SA, Reg. S 2.75% 08/03/2028	EUR	500,000	441,361	0.04	United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,021,000	841,526	0.08
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	1,604,000	1,596,510	0.16	United Group BV, Reg. S 4% 15/11/2027	EUR	701,000	555,873	0.05
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	431,000	355,910	0.03				9,469,581	0.88
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	126,000	113,966	0.01	Materials				
Quanta Services, Inc. 0.95% 01/10/2024	USD	881,000	815,672	0.08	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	605,000	502,731	0.05
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,076,000	892,540	0.08	Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	528,000	511,755	0.05
Signify NV, Reg. S 2.375% 11/05/2027	EUR	1,000,000	987,780	0.09	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	642,000	617,244	0.06
Southwest Airlines Co. 4.75% 04/05/2023	USD	891,000	898,456	0.08	HB Fuller Co. 4.25% 15/10/2028	USD	335,000	280,301	0.03
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	286,000	255,999	0.02	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,550,000	1,455,269	0.13
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	889,000	802,830	0.07	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	772,000	681,515	0.06
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	970,000	862,840	0.08	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	150,000	128,353	0.01
TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	106,650	0.01	Lenzing AG, Reg. S 5.75% Perpetual	EUR	4,900,000	4,873,671	0.45
United Rentals North America, Inc. 3.875% 15/02/2031	USD	929,000	781,094	0.07	Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	1,000,000	920,335	0.09
United Rentals North America, Inc. 3.75% 15/01/2032	USD	865,000	703,940	0.07	Nucor Corp. 4.3% 23/05/2027	USD	456,000	454,084	0.04
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	935,878	0.09	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	523,000	454,025	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	791,000	682,703	0.06	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	412,000	350,187	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	500,000	418,504	0.04	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	689,000	643,983	0.06
			30,689,421	2.84	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	648,000	620,923	0.06
Information Technology								12,494,376	1.16
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,000,000	1,028,708	0.10	Real Estate				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,503,000	1,469,826	0.13	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,200,000	1,263,744	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	200,000	107,468	0.01	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	458,945	0.04
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,100,000	547,716	0.05	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,111,748	0.10
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	660,000	645,286	0.06	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	400,000	272,905	0.03
American Tower Corp., REIT 1.3% 15/09/2025	USD	500,000	452,840	0.04	Eversource Energy 0.8% 15/08/2025	USD	500,000	451,949	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	856,000	470,572	0.04	FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	1,000,000	981,233	0.09
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,126,000	1,282,826	0.13	NiSource, Inc. 0.95% 15/08/2025	USD	500,000	450,859	0.04
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	500,000	457,444	0.04	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	1,000,000	765,397	0.07
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	1,000,000	819,003	0.08	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,400,000	1,133,877	0.11
Fastighets AB Balder, Reg. S 1.875% 23/01/2026	EUR	1,000,000	834,898	0.08				7,141,962	0.66
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	992,000	525,464	0.05	Total Bonds			323,719,912	29.94
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	1,255,000	793,235	0.07	Convertible Bonds				
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,104,000	682,644	0.06	Energy				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,000,000	983,108	0.09	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	1,600,000	1,566,626	0.14
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	500,000	483,315	0.04				1,566,626	0.14
Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	1,000,000	933,822	0.09	Financials				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	808,000	709,123	0.07	Bank of America Corp. 7.25%	USD	3,471	4,219,209	0.39
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	751,000	583,014	0.05				4,219,209	0.39
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	696,305	0.06	Industrials				
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,000,000	867,556	0.08	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,600,000	1,554,206	0.15
			14,139,383	1.31	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	1,300,000	1,339,289	0.12
Utilities								2,893,495	0.27
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	1,000,000	1,049,813	0.10	Information Technology				
American Water Capital Corp. 4.45% 01/06/2032	USD	469,000	465,236	0.04	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 'C'	USD	580	1,280,890	0.12	Marriott International, Inc. 'A'	USD	805	108,796	0.01
AT&T, Inc.	USD	16,481	342,709	0.03	McDonald's Corp.	USD	2,139	525,969	0.05
Charter Communications, Inc. 'A'	USD	295	135,924	0.01	MGM Resorts International	USD	1,865	52,963	-
Comcast Corp. 'A'	USD	10,298	402,113	0.04	NIKE, Inc. 'B'	USD	3,021	306,515	0.03
Electronic Arts, Inc.	USD	823	100,260	0.01	NVR, Inc.	USD	21	82,064	0.01
Fox Corp. 'B'	USD	2,150	64,103	0.01	O'Reilly Automotive, Inc.	USD	192	121,439	0.01
KDDI Corp.	JPY	186,000	5,846,793	0.53	Ross Stores, Inc.	USD	1,111	78,515	0.01
Match Group, Inc.	USD	829	57,498	0.01	Royal Caribbean Cruises Ltd.	USD	1,048	36,613	-
Meta Platforms, Inc. 'A'	USD	4,903	786,963	0.07	Sekisui Chemical Co. Ltd.	JPY	306,300	4,163,247	0.39
Netflix, Inc.	USD	989	173,100	0.02	Starbucks Corp.	USD	2,838	213,351	0.02
News Corp. 'B'	USD	3,539	54,527	0.01	Target Corp.	USD	1,072	150,619	0.01
Omnicom Group, Inc.	USD	810	50,623	-	Tesla, Inc.	USD	1,761	1,172,284	0.11
Paramount Global 'B'	USD	1,964	48,519	-	TJX Cos., Inc. (The)	USD	3,614	203,837	0.02
TELUS Corp.	CAD	260,214	5,791,294	0.54	Tractor Supply Co.	USD	345	66,854	0.01
T-Mobile US, Inc.	USD	1,339	177,821	0.02	Yum! Brands, Inc.	USD	905	101,898	0.01
Twitter, Inc.	USD	1,899	70,790	0.01				35,903,717	3.32
Verizon Communications, Inc.	USD	9,195	467,209	0.04	Consumer Staples				
Walt Disney Co. (The)	USD	4,075	384,633	0.04	Archer-Daniels-Midland Co.	USD	1,552	118,951	0.01
Warner Bros Discovery, Inc.	USD	5,445	70,330	0.01	Brown-Forman Corp. 'B'	USD	2,154	151,522	0.01
			26,745,795	2.47	Coca-Cola Co. (The)	USD	11,122	693,942	0.06
Consumer Discretionary					Colgate-Palmolive Co.	USD	2,615	207,663	0.02
Amazon.com, Inc.	USD	18,480	1,971,598	0.18	Costco Wholesale Corp.	USD	945	440,165	0.04
Aptiv plc	USD	843	76,286	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	589	148,495	0.01
AutoZone, Inc.	USD	58	123,250	0.01	General Mills, Inc.	USD	2,589	193,016	0.02
Bayerische Motoren Werke AG	EUR	59,671	4,472,772	0.41	Kimberly-Clark Corp.	USD	1,180	157,949	0.01
Best Buy Co., Inc.	USD	667	44,169	-	Kraft Heinz Co. (The)	USD	2,158	81,629	0.01
Booking Holdings, Inc.	USD	3,602	6,380,107	0.59	Kroger Co. (The)	USD	1,595	76,628	0.01
Bridgestone Corp.	JPY	230,000	8,328,529	0.78	Mondelez International, Inc. 'A'	USD	4,866	300,082	0.03
Caesars Entertainment, Inc.	USD	884	34,439	-	Monster Beverage Corp.	USD	1,328	122,287	0.01
CarMax, Inc.	USD	521	47,868	-	Nestle SA	CHF	58,759	6,798,054	0.64
Chipotle Mexican Grill, Inc.	USD	69	87,239	0.01	PepsiCo, Inc.	USD	4,028	668,291	0.06
Dollar General Corp.	USD	554	136,128	0.01	Procter & Gamble Co. (The)	USD	5,254	743,580	0.07
Dollar Tree, Inc.	USD	546	84,683	0.01	Reckitt Benckiser Group plc	GBP	87,466	6,472,392	0.60
eBay, Inc.	USD	1,717	72,364	0.01	Sysco Corp.	USD	1,637	137,655	0.01
Etsy, Inc.	USD	435	31,579	-	Tesco plc	GBP	1,639,084	5,090,544	0.47
Expedia Group, Inc.	USD	497	46,636	-	Tyson Foods, Inc. 'A'	USD	1,118	95,946	0.01
Ford Motor Co.	USD	8,815	99,328	0.01	Unilever plc	GBP	117,595	5,272,911	0.49
General Motors Co.	USD	3,664	119,798	0.01	Walgreens Boots Alliance, Inc.	USD	2,109	85,482	0.01
Hilton Worldwide Holdings, Inc.	USD	952	105,638	0.01	Walmart, Inc.	USD	2,941	357,467	0.03
Home Depot, Inc. (The)	USD	2,232	605,044	0.06				28,414,651	2.63
Industria de Diseno Textil SA	EUR	239,727	5,319,702	0.49	Energy				
Lennar Corp. 'A'	USD	1,108	75,757	0.01	Baker Hughes Co.	USD	2,336	68,465	0.01
Lowe's Cos., Inc.	USD	1,468	255,839	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chevron Corp.	USD	4,067	593,161	0.05	Hong Kong Exchanges & Clearing Ltd.	HKD	113,842	5,573,538	0.52
ConocoPhillips	USD	3,052	275,725	0.03	Intercontinental Exchange, Inc.	USD	1,157	110,606	0.01
Devon Energy Corp.	USD	1,863	102,302	0.01	Intesa Sanpaolo SpA	EUR	2,547,492	4,731,286	0.44
EOG Resources, Inc.	USD	1,573	175,965	0.02	JPMorgan Chase & Co.	USD	6,425	731,113	0.07
Exxon Mobil Corp.	USD	8,963	783,188	0.07	Macquarie Group Ltd.	AUD	51,353	5,749,087	0.52
Halliburton Co.	USD	2,260	71,619	0.01	Marsh & McLennan Cos., Inc.	USD	1,157	177,364	0.02
Marathon Petroleum Corp.	USD	1,631	135,877	0.01	MetLife, Inc.	USD	2,356	146,213	0.01
Occidental Petroleum Corp.	USD	2,029	118,277	0.01	Moody's Corp.	USD	421	113,104	0.01
ONEOK, Inc.	USD	1,527	84,469	0.01	Morgan Stanley	USD	76,823	5,909,847	0.54
Phillips 66	USD	1,306	109,257	0.01	MSCI, Inc.	USD	224	91,205	0.01
Pioneer Natural Resources Co.	USD	620	138,805	0.01	PNC Financial Services Group, Inc. (The)	USD	1,168	181,480	0.02
Schlumberger NV	USD	3,671	131,114	0.01	Progressive Corp. (The)	USD	1,338	151,049	0.01
Valero Energy Corp.	USD	1,128	121,303	0.01	Prudential Financial, Inc.	USD	1,486	140,909	0.01
Williams Cos., Inc. (The)	USD	3,801	118,830	0.01	S&P Global, Inc.	USD	760	251,656	0.02
			3,028,357	0.28	Signature Bank	USD	234	41,839	-
Financials					State Street Corp.	USD	1,165	73,308	0.01
Aflac, Inc.	USD	2,037	111,817	0.01	SVB Financial Group	USD	161	63,078	0.01
AIA Group Ltd.	HKD	870,000	9,375,775	0.86	T Rowe Price Group, Inc.	USD	589	66,805	0.01
Allstate Corp. (The)	USD	752	93,585	0.01	Toronto-Dominion Bank (The)	CAD	118,929	7,767,068	0.71
American Express Co.	USD	1,419	194,115	0.02	Travelers Cos., Inc. (The)	USD	679	111,804	0.01
American International Group, Inc.	USD	2,277	113,748	0.01	Truist Financial Corp.	USD	3,263	152,736	0.01
Aon plc 'A'	USD	449	119,546	0.01	US Bancorp	USD	4,817	219,383	0.02
Arthur J Gallagher & Co.	USD	476	76,765	0.01	Wells Fargo & Co.	USD	8,421	329,036	0.03
B3 SA - Brasil Bolsa Balcao	BRL	1,954,000	4,079,215	0.38	Willis Towers Watson plc	USD	366	72,382	0.01
Bank of America Corp.	USD	15,241	478,912	0.04				62,173,378	5.75
Bank of New York Mellon Corp. (The)	USD	1,971	82,414	0.01	Health Care				
Berkshire Hathaway, Inc. 'B'	USD	3,827	1,037,920	0.10	Abbott Laboratories	USD	3,894	420,832	0.04
BlackRock, Inc.	USD	344	209,096	0.02	AbbVie, Inc.	USD	3,840	590,097	0.05
Capital One Financial Corp.	USD	1,132	117,312	0.01	Agilent Technologies, Inc.	USD	941	109,404	0.01
Charles Schwab Corp. (The)	USD	3,230	201,795	0.02	Align Technology, Inc.	USD	198	46,868	-
Chubb Ltd.	USD	959	183,885	0.02	Amgen, Inc.	USD	1,300	317,950	0.03
Citigroup, Inc.	USD	5,141	238,737	0.02	AstraZeneca plc	GBP	79,399	10,316,207	0.94
CME Group, Inc.	USD	801	163,761	0.02	Baxter International, Inc.	USD	1,423	93,146	0.01
DBS Group Holdings Ltd.	SGD	223,600	4,750,867	0.44	Becton Dickinson and Co.	USD	732	181,888	0.02
Discover Financial Services	USD	898	83,939	0.01	Biogen, Inc.	USD	352	71,510	0.01
Erste Group Bank AG	EUR	86,424	2,175,851	0.20	Boston Scientific Corp.	USD	3,696	138,140	0.01
Fifth Third Bancorp	USD	2,192	73,637	0.01	Bristol-Myers Squibb Co.	USD	5,142	400,716	0.04
First Republic Bank	USD	605	86,740	0.01	Centene Corp.	USD	1,447	121,767	0.01
Goldman Sachs Group, Inc. (The)	USD	747	223,320	0.02	Cigna Corp.	USD	807	213,553	0.02
HDFC Bank Ltd.	INR	289,900	4,944,730	0.46	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

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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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edwards Lifesciences Corp.	USD	1,505	142,409	0.01	Generac Holdings, Inc.	USD	157	32,906	-
Elevance Health, Inc.	USD	570	274,713	0.03	General Dynamics Corp.	USD	631	137,487	0.01
Eli Lilly & Co.	USD	1,708	548,354	0.05	General Electric Co.	USD	2,663	166,942	0.02
Gilead Sciences, Inc.	USD	3,137	195,095	0.02	Honeywell International, Inc.	USD	1,661	284,865	0.03
GSK plc	GBP	211,243	4,500,881	0.42	Illinois Tool Works, Inc.	USD	942	168,595	0.02
HCA Healthcare, Inc.	USD	601	104,563	0.01	Johnson Controls International plc	USD	2,285	109,631	0.01
Humana, Inc.	USD	310	143,908	0.01	L3Harris Technologies, Inc.	USD	471	111,912	0.01
IDEXX Laboratories, Inc.	USD	246	86,933	0.01	Lockheed Martin Corp.	USD	539	225,501	0.02
Illumina, Inc.	USD	380	69,586	0.01	Nordson Corp.	USD	32,395	6,461,736	0.59
Intuitive Surgical, Inc.	USD	831	165,563	0.02	Norfolk Southern Corp.	USD	616	138,629	0.01
IQVIA Holdings, Inc.	USD	552	116,467	0.01	Northrop Grumman Corp.	USD	413	190,414	0.02
Johnson & Johnson	USD	5,615	991,126	0.09	Old Dominion Freight Line, Inc.	USD	231	58,049	0.01
McKesson Corp.	USD	425	138,484	0.01	Otis Worldwide Corp.	USD	1,588	109,437	0.01
Medtronic plc	USD	3,078	276,084	0.03	Parker-Hannifin Corp.	USD	468	113,926	0.01
Merck & Co., Inc.	USD	5,741	529,269	0.05	Raytheon Technologies Corp.	USD	3,460	319,865	0.03
Moderna, Inc.	USD	768	107,679	0.01	Recruit Holdings Co. Ltd.	JPY	178,400	5,198,674	0.47
Organon & Co.	USD	1,339	45,895	-	RELX plc	GBP	239,834	6,395,719	0.58
Pfizer, Inc.	USD	12,006	609,414	0.06	Rockwell Automation, Inc.	USD	354	68,892	0.01
Regeneron Pharmaceuticals, Inc.	USD	237	140,743	0.01	Schneider Electric SE	EUR	58,953	6,816,411	0.62
ResMed, Inc.	USD	405	85,203	0.01	Southwest Airlines Co.	USD	1,799	63,919	0.01
Roche Holding AG	CHF	16,200	5,336,003	0.49	Trane Technologies plc	USD	737	94,774	0.01
Stryker Corp.	USD	1,074	211,263	0.02	TransDigm Group, Inc.	USD	165	85,220	0.01
Thermo Fisher Scientific, Inc.	USD	10,000	5,302,029	0.49	Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	-
UnitedHealth Group, Inc.	USD	20,211	10,331,590	0.95	Union Pacific Corp.	USD	1,684	356,263	0.03
Vertex Pharmaceuticals, Inc.	USD	574	159,538	0.01	United Parcel Service, Inc. 'B'	USD	1,568	280,913	0.03
West Pharmaceutical Services, Inc.	USD	236	69,958	0.01	Verisk Analytics, Inc.	USD	507	86,091	0.01
Zimmer Biomet Holdings, Inc.	USD	807	85,043	0.01	Waste Management, Inc.	USD	1,192	179,295	0.02
Zoetis, Inc.	USD	1,182	203,453	0.02	WW Grainger, Inc.	USD	142	63,963	0.01
			44,703,569	4.13				30,344,662	2.81
Industrials					Information Technology				
3M Co.	USD	1,546	199,103	0.02	Accenture plc 'A'	USD	1,359	374,376	0.03
AMETEK, Inc.	USD	606	66,243	0.01	Adobe, Inc.	USD	10,903	3,942,873	0.36
Boeing Co. (The)	USD	1,273	172,579	0.02	Advanced Micro Devices, Inc.	USD	3,474	262,977	0.02
Carrier Global Corp.	USD	2,717	95,933	0.01	Amphenol Corp. 'A'	USD	2,421	153,492	0.01
Caterpillar, Inc.	USD	1,492	270,623	0.03	Analog Devices, Inc.	USD	1,243	179,706	0.02
Cintas Corp.	USD	304	111,782	0.01	ANSYS, Inc.	USD	347	82,103	0.01
Copart, Inc.	USD	776	83,201	0.01	Apple, Inc.	USD	33,085	4,531,031	0.42
CSX Corp.	USD	5,333	153,872	0.01	Applied Materials, Inc.	USD	1,918	171,913	0.02
Cummins, Inc.	USD	553	105,739	0.01	Arista Networks, Inc.	USD	555	51,589	-
Deere & Co.	USD	638	189,641	0.02	ASML Holding NV	EUR	8,507	3,985,713	0.37
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autodesk, Inc.	USD	585	101,163	0.01	Teradyne, Inc.	USD	431	37,989	-
Automatic Data Processing, Inc.	USD	929	194,931	0.02	Texas Instruments, Inc.	USD	52,726	7,943,446	0.73
Broadcom, Inc.	USD	884	426,272	0.04	Visa, Inc. 'A'	USD	3,436	674,654	0.06
Cadence Design Systems, Inc.	USD	806	119,090	0.01				67,994,776	6.30
Cisco Systems, Inc.	USD	9,113	387,070	0.04	Materials				
Cognizant Technology Solutions Corp. 'A'	USD	1,153	77,961	0.01	Air Products and Chemicals, Inc.	USD	583	140,164	0.01
Corning, Inc.	USD	2,108	67,349	0.01	Albemarle Corp.	USD	307	63,585	0.01
Enphase Energy, Inc.	USD	306	54,881	0.01	Ball Corp.	USD	1,311	88,778	0.01
EPAM Systems, Inc.	USD	146	43,836	-	Corteva, Inc.	USD	2,275	122,619	0.01
Fidelity National Information Services, Inc.	USD	1,551	144,340	0.01	Dow, Inc.	USD	2,370	121,815	0.01
Fiserv, Inc.	USD	1,377	123,572	0.01	DuPont de Nemours, Inc.	USD	1,491	82,583	0.01
Fortinet, Inc.	USD	2,120	118,448	0.01	Ecolab, Inc.	USD	691	104,610	0.01
Gartner, Inc.	USD	266	62,765	0.01	Freeport-McMoRan, Inc.	USD	3,259	96,585	0.01
Global Payments, Inc.	USD	733	81,154	0.01	International Flavors & Fragrances, Inc.	USD	871	100,850	0.01
HP, Inc.	USD	3,350	111,065	0.01	Linde plc	USD	1,132	325,180	0.02
Intel Corp.	USD	8,904	327,210	0.03	Martin Marietta Materials, Inc.	USD	264	78,109	0.01
International Business Machines Corp.	USD	2,084	291,445	0.03	Mosaic Co. (The)	USD	906	43,068	-
Intuit, Inc.	USD	10,646	4,057,020	0.38	Newmont Corp.	USD	2,019	125,158	0.01
KLA Corp.	USD	352	110,035	0.01	Nucor Corp.	USD	647	67,595	0.01
Lam Research Corp.	USD	314	130,580	0.01	PPG Industries, Inc.	USD	693	80,118	0.01
Mastercard, Inc. 'A'	USD	21,680	6,867,405	0.64	Sherwin-Williams Co. (The)	USD	608	135,681	0.01
Microchip Technology, Inc.	USD	1,520	86,063	0.01				1,776,498	0.16
Micron Technology, Inc.	USD	2,473	135,237	0.01	Real Estate				
Microsoft Corp.	USD	68,333	17,516,544	1.63	Alexandria Real Estate Equities, Inc., REIT	USD	729	104,258	0.01
Monolithic Power Systems, Inc.	USD	123	46,813	-	American Tower Corp., REIT	USD	1,052	263,881	0.02
Motorola Solutions, Inc.	USD	557	115,369	0.01	AvalonBay Communities, Inc., REIT	USD	615	119,117	0.01
NVIDIA Corp.	USD	5,257	789,021	0.07	CBRE Group, Inc. 'A'	USD	941	68,154	0.01
NXP Semiconductors NV	USD	548	80,395	0.01	Crown Castle International Corp., REIT	USD	959	159,269	0.01
Oracle Corp.	USD	3,263	222,984	0.02	Digital Realty Trust, Inc., REIT	USD	675	85,306	0.01
Paychex, Inc.	USD	818	92,870	0.01	Duke Realty Corp., REIT	USD	1,535	84,288	0.01
PayPal Holdings, Inc.	USD	2,541	177,033	0.02	Equinix, Inc., REIT	USD	195	125,181	0.01
QUALCOMM, Inc.	USD	2,407	305,999	0.03	Kite Realty Group Trust, REIT	USD	1	18	-
Roper Technologies, Inc.	USD	427	166,628	0.02	Link REIT	HKD	713,703	5,807,207	0.54
Salesforce, Inc.	USD	27,276	4,550,583	0.42	Prologis, Inc., REIT	USD	1,652	193,164	0.02
Seagate Technology Holdings plc	USD	597	41,935	-	Public Storage, REIT	USD	418	129,183	0.01
ServiceNow, Inc.	USD	450	209,719	0.02	Realty Income Corp., REIT	USD	2,374	163,553	0.02
SolarEdge Technologies, Inc.	USD	124	31,867	-	SBA Communications Corp., REIT	USD	307	96,509	0.01
Synopsys, Inc.	USD	440	131,922	0.01	Simon Property Group, Inc., REIT	USD	1,044	100,044	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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
STORE Capital Corp., REIT	USD	266,009	7,019,849	0.64	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	3,465,000	3,026,586	0.28
Sun Communities, Inc., REIT	USD	17,254	2,733,957	0.25	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	1,030,000	968,598	0.09
Ventas, Inc., REIT	USD	1,357	69,288	0.01	DISH DBS Corp. 7.375% 01/07/2028	USD	2,429,000	1,666,064	0.15
Welltower, Inc., REIT	USD	1,278	105,513	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,221,000	1,099,970	0.10
Weyerhaeuser Co., REIT	USD	2,165	70,620	0.01	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	576,000	492,342	0.05
			17,498,359	1.62	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,032,000	797,304	0.07
Utilities					Iliad Holding SASU, 144A 7% 15/10/2028	USD	754,000	658,977	0.06
American Electric Power Co., Inc.	USD	1,658	157,646	0.01	Magallanes, Inc., 144A 4.054% 15/03/2029	USD	1,500,000	1,376,821	0.13
American Water Works Co., Inc.	USD	430	62,324	0.01	Magallanes, Inc., 144A 4.279% 15/03/2032	USD	690,000	617,960	0.06
Atmos Energy Corp.	USD	502	55,423	0.01	Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,661,000	1,523,320	0.14
Dominion Energy, Inc.	USD	2,736	215,764	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,071,000	920,562	0.09
DTE Energy Co.	USD	1,191	149,642	0.01	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,397,000	1,207,022	0.11
Duke Energy Corp.	USD	2,397	253,733	0.02	Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	680,000	527,462	0.05
Entergy Corp.	USD	987	109,761	0.01	Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	335,000	317,164	0.03
Eversource Energy	USD	1,137	94,757	0.01	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,092,000	961,931	0.09
Exelon Corp.	USD	3,086	136,146	0.01	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	315,000	251,877	0.02
NextEra Energy, Inc.	USD	4,430	334,418	0.04	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	779,000	682,977	0.06
Public Service Enterprise Group, Inc.	USD	2,274	141,777	0.01	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	3,075,000	2,565,818	0.24
Sempra Energy	USD	883	131,934	0.01	Sprint Corp. 7.625% 15/02/2025	USD	986,000	1,030,060	0.10
Southern Co. (The)	USD	2,826	199,219	0.02	Sprint Corp. 7.625% 01/03/2026	USD	2,229,000	2,351,510	0.22
Xcel Energy, Inc.	USD	2,196	153,890	0.01	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,000,000	971,930	0.09
			2,196,434	0.20	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	3,983,000	3,364,554	0.30
Total Equities			320,780,196	29.67	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	599,000	495,631	0.05
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,469,000	1,337,480	0.12	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,769,000	1,362,842	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,052,000	881,718	0.08	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	729,000	518,723	0.05
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,685,000	1,470,230	0.14	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	62,000	61,451	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	1,287,000	1,067,203	0.10	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	1,675,000	1,353,555	0.13
			43,800,919	4.05	International Game Technology plc, 144A 4.125% 15/04/2026	USD	2,075,000	1,876,932	0.16
Consumer Discretionary					Marriott International, Inc. 2.75% 15/10/2033	USD	615,000	484,196	0.04
Academy Ltd., 144A 6% 15/11/2027	USD	1,543,000	1,409,649	0.12	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	370,000	289,402	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,116,000	889,701	0.08	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,397,000	929,690	0.09
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	539,000	465,126	0.04	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,536,000	1,269,373	0.12
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,390,000	1,133,052	0.10	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	718,000	615,240	0.06
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	856,000	825,510	0.08	Nordstrom, Inc. 2.3% 08/04/2024	USD	553,000	529,105	0.05
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,081,000	843,402	0.08	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,759,000	1,266,923	0.12
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	944,000	909,114	0.08	Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	196,000	167,468	0.02
Carnival Corp., 144A 7.625% 01/03/2026	USD	2,030,000	1,613,850	0.14	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	519,000	531,112	0.05
Carnival Corp., 144A 4% 01/08/2028	USD	913,000	741,375	0.07	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	530,000	166,712	0.02
Carvana Co., 144A 5.625% 01/10/2025	USD	155,000	117,429	0.01	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	1,075,000	928,316	0.09
Carvana Co., 144A 5.875% 01/10/2028	USD	1,070,000	668,523	0.06	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	455,000	416,088	0.04
Carvana Co., 144A 4.875% 01/09/2029	USD	526,000	299,115	0.03	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,135,000	963,439	0.09
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	176,000	160,477	0.01				27,954,225	2.59
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	446,000	408,474	0.04	Consumer Staples				
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	755,000	734,207	0.07	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,033,000	2,810,864	0.26
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,135,000	1,080,605	0.10	Cargill, Inc., 144A 3.5% 22/04/2025	USD	1,854,000	1,840,037	0.17
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,019,000	962,333	0.09	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	905,000	873,527	0.08
Expedia Group, Inc. 4.625% 01/08/2027	USD	1,000,000	961,716	0.09					

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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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	1,336,000	1,278,593	0.12	Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,317,000	1,171,245	0.11
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,553,000	1,364,565	0.13	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	678,000	657,210	0.06
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,631,000	1,444,293	0.13	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	788,000	690,891	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,823,000	1,588,051	0.15	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,385,000	1,311,152	0.12
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	772,000	647,434	0.06	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	823,000	697,818	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	670,000	599,958	0.06	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	1,528,000	1,372,283	0.13
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,061,000	891,800	0.08	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	745,000	709,817	0.07
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	695,000	567,655	0.05	Energy Transfer LP 6.25% Perpetual	USD	2,819,000	2,131,022	0.20
Rite Aid Corp., 144A 8% 15/11/2026	USD	738,000	582,872	0.05	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	985,000	899,499	0.08
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	468,000	436,073	0.04	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	1,624,000	1,097,058	0.10
			14,925,722	1.38	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,292,000	1,205,511	0.11
Energy					Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,040,000	981,485	0.09
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	1,296,000	1,261,326	0.12	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	1,186,000	1,004,109	0.09
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	185,000	196,324	0.02	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	871,000	708,711	0.07
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	917,000	935,019	0.09	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	1,070,000	977,482	0.09
Apache Corp. 5.1% 01/09/2040	USD	970,000	827,313	0.08	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,665,000	1,355,285	0.13
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,593,000	1,404,325	0.13	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,500,000	1,425,862	0.13
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	56,000	56,236	0.01	TransCanada PipeLines Ltd., FRN 3.621% 15/05/2067	USD	5,207,000	3,824,645	0.35
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	726,000	667,892	0.06	TransCanada Trust, FRN 5.875% 15/08/2076	USD	1,200,000	1,125,464	0.10
Cheniere Energy Partners LP 4% 01/03/2031	USD	2,210,000	1,886,400	0.17	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	666,000	577,905	0.05
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	686,000	619,741	0.06	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	558,000	475,890	0.04
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	480,000	402,520	0.04	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,335,000	1,572,039	0.15
			34,757,634	3.21	Malaysia Government Bond 4.128% 15/08/2025	MYR	7,731,000	1,778,724	0.16
Financials					Malaysia Government Bond 4.258% 26/07/2027	MYR	11,400,000	2,629,119	0.23
Aegon NV, Reg. S, FRN 2.802% Perpetual	USD	2,490,000	2,088,488	0.19	Malaysia Government Bond 3.828% 05/07/2034	MYR	6,014,000	1,262,206	0.12
American Express Co. 3.55% Perpetual	USD	358,000	290,893	0.03	Morgan Stanley, FRN 2.72% 22/07/2025	USD	750,000	724,993	0.07
Bank of America Corp. 1.734% 22/07/2027	USD	1,500,000	1,340,583	0.12	Morgan Stanley 2.475% 21/01/2028	USD	1,000,000	910,681	0.08
Bank of America Corp. 1.898% 23/07/2031	USD	1,000,000	800,831	0.07	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	155,000	139,652	0.01
Bank of America Corp. 4.375% 31/12/2164	USD	1,611,000	1,326,199	0.12	Prudential Financial, Inc. 3.7% 01/10/2050	USD	860,000	704,329	0.07
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	297,000	258,402	0.02	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,751,000	1,364,483	0.13
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	500,000	478,300	0.04	Societe Generale SA, 144A 2.625% 22/01/2025	USD	992,000	944,975	0.09
BNP Paribas SA, 144A 1.675% 30/06/2027	USD	2,000,000	1,764,967	0.16	Societe Generale SA, 144A 4.351% 13/06/2025	USD	208,000	207,156	0.02
BPCE SA, 144A 2.277% 20/01/2032	USD	1,500,000	1,186,702	0.11	Societe Generale SA, 144A 5.375% 31/12/2164	USD	900,000	715,500	0.07
Capital One Financial Corp. 4.166% 09/05/2025	USD	1,147,000	1,131,259	0.10	Societe Generale SA, Reg. S 1.792% 09/06/2027	USD	750,000	656,164	0.06
Charles Schwab Corp. (The) 4% Perpetual	USD	1,064,000	811,353	0.08	Thailand Government Bond 0.95% 17/06/2025	THB	1,000	27	-
Citigroup, Inc., FRN 2.603% 01/06/2024	USD	2,500,000	2,484,155	0.23	Thailand Government Bond 3.775% 25/06/2032	THB	42,559,000	1,296,542	0.12
Citigroup, Inc. 4.15% Perpetual	USD	669,000	537,237	0.05	Thailand Government Bond 2.875% 17/06/2046	THB	23,800,000	562,285	0.05
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	946,000	897,755	0.08	UBS Group AG, 144A 1.364% 30/01/2027	USD	1,500,000	1,333,067	0.12
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,558,000	1,464,553	0.14	UniCredit SpA, 144A 1.982% 03/06/2027	USD	1,000,000	864,558	0.08
Credit Suisse AG 1.265% 02/02/2024	USD	977,000	963,343	0.09	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,008,000	829,090	0.08
Deutsche Bank AG 2.311% 16/11/2027	USD	2,000,000	1,724,144	0.16	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,082,000	880,520	0.08
Discover Bank 3.35% 06/02/2023	USD	500,000	500,164	0.05	Wells Fargo & Co. 3.9% 31/12/2164	USD	960,000	816,905	0.08
General Motors Financial Co., Inc. 5.75% Perpetual	USD	810,000	678,375	0.06				49,069,577	4.53
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,500,000	2,223,169	0.21	Health Care				
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,755,000	3,519,649	0.32	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	602,000	540,103	0.05
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	1,000,000	850,697	0.08	Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,439,000	1,345,722	0.12
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	859,000	754,002	0.07	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,365,000	958,648	0.09
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	575,000	451,406	0.04	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	3,693,000	3,116,112	0.29
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	494,000	257,539	0.02	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	555,000	519,274	0.05
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	772,000	400,627	0.04				22,970,341	2.12
Baxter International, Inc. 2.272% 01/12/2028	USD	1,250,000	1,092,526	0.10	Industrials				
Centene Corp. 3.375% 15/02/2030	USD	3,000,000	2,539,553	0.23	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	963,000	795,569	0.07
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	551,000	477,199	0.04	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	397,375	0.04
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	311,000	266,275	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,330,000	1,101,499	0.10
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,326,000	871,443	0.08	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,586,000	1,456,765	0.13
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	828,000	631,636	0.06	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,166,000	996,518	0.09
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,295,000	1,003,606	0.09	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	2,412,000	1,997,986	0.18
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	679,000	510,669	0.05	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	145,036	137,972	0.01
HCA, Inc., 144A 4.375% 15/03/2042	USD	446,000	361,559	0.03	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	1,680,000	1,273,919	0.12
Hologic, Inc., 144A 3.25% 15/02/2029	USD	977,000	834,382	0.08	Cintas Corp. No. 2 3.45% 01/05/2025	USD	611,000	608,427	0.06
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	734,000	706,930	0.07	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,055,000	1,068,551	0.10
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	2,044,000	1,741,815	0.16	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,885,000	1,373,975	0.13
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	229,000	189,928	0.02	General Electric Co., FRN 5.159% Perpetual	USD	1,904,000	1,664,159	0.15
Organon & Co., 144A 4.125% 30/04/2028	USD	1,810,000	1,595,158	0.15	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	125,000	121,862	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	864,000	659,479	0.06	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,222,000	1,027,315	0.10
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	300,000	294,053	0.03	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
					Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	898,000	717,803	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 Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,464,000	1,356,220	0.13	Viasat, Inc., 144A 6.5% 15/07/2028	USD	895,000	614,151	0.06
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	2,530,000	2,446,510	0.24	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	720,000	620,593	0.06
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	815,000	666,263	0.06				14,226,984	1.32
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,070,000	880,744	0.08	Materials				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	531,000	471,740	0.04	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	1,791,000	1,530,241	0.14
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	533,000	444,223	0.04	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	508,000	472,204	0.04
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	795,000	729,416	0.07	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	924,000	747,154	0.07
			24,385,819	2.26	Berry Global, Inc. 1.65% 15/01/2027	USD	347,000	304,002	0.03
Information Technology					Canpack SA, 144A 3.875% 15/11/2029	USD	1,612,000	1,209,469	0.11
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	420,000	366,910	0.03	Constellium SE, 144A 5.625% 15/06/2028	USD	1,007,000	921,405	0.09
Broadcom Corp. 3.875% 15/01/2027	USD	659,000	633,533	0.06	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	550,000	456,041	0.04
Broadcom, Inc., 144A 4% 15/04/2029	USD	1,000,000	927,565	0.09	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	823,000	652,077	0.06
CDW LLC 3.276% 01/12/2028	USD	876,000	757,284	0.07	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	553,000	459,712	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	1,345,000	1,236,706	0.11	Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,784,000	1,503,582	0.14
Dell International LLC 4% 15/07/2024	USD	600,000	599,773	0.06	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,352,000	1,201,590	0.11
Dell International LLC 5.85% 15/07/2025	USD	750,000	774,526	0.07	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,282,000	1,065,887	0.10
II-VI, Inc., 144A 5% 15/12/2029	USD	343,000	300,916	0.03	LABL, Inc., 144A 6.75% 15/07/2026	USD	666,000	600,377	0.06
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	750,000	524,304	0.05	LABL, Inc., 144A 10.5% 15/07/2027	USD	407,000	354,629	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	692,000	590,499	0.05	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,360,000	1,189,286	0.11
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	810,000	593,619	0.05	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,698,000	1,393,455	0.13
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	816,000	763,854	0.07	Novelis Corp., 144A 3.875% 15/08/2031	USD	804,000	621,492	0.06
Qorvo, Inc. 4.375% 15/10/2029	USD	252,000	221,977	0.02	Pactiv LLC 8.375% 15/04/2027	USD	1,124,000	985,770	0.09
QUALCOMM, Inc. 2.15% 20/05/2030	USD	250,000	217,049	0.02	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	822,000	753,194	0.07
Seagate HDD Cayman 3.125% 15/07/2029	USD	938,000	736,786	0.07				16,421,567	1.52
Seagate HDD Cayman 3.375% 15/07/2031	USD	766,000	594,918	0.06	Real Estate				
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,948,000	2,353,091	0.22	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,030,000	887,371	0.08
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	835,000	798,930	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 Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	47,254	-	Health Care				
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	790,000	698,681	0.06	Dexcom, Inc. 0.25% 15/11/2025	USD	2,000,000	1,843,750	0.17
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	2,779,000	2,244,163	0.21				1,843,750	0.17
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,076,000	959,500	0.09	Total Convertible Bonds			6,231,350	0.58
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,870,000	1,698,864	0.16	Total Transferable securities and money market instruments dealt in on another regulated market			272,832,904	25.23
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	532,000	461,772	0.04	Other transferable securities and money market instruments				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,506,000	2,245,013	0.21	Equities				
			9,242,618	0.85	Materials				
Utilities					China Lumena New Materials Corp.*	HKD	113,800	-	-
AES Corp. (The) 1.375% 15/01/2026	USD	750,000	661,984	0.06	China Metal Recycling Holdings Ltd.*	HKD	62,400	-	-
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	Total Equities			-	-
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	1,587,000	1,333,133	0.12	Total Other transferable securities and money market instruments			-	-
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	585,000	503,032	0.05	Units of authorised UCITS or other collective investment undertakings				
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,820,000	1,470,933	0.14	Collective Investment Schemes - UCITS				
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	1,281,000	1,011,990	0.09	Investment Funds				
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,125,000	991,637	0.09	Schroder ISF Asian Equity Yield - Class I Acc	USD	812,961	37,074,843	3.43
Sempra Energy 4.875% Perpetual	USD	500,000	458,900	0.04	Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	339,597	27,210,474	2.52
Sempra Global, 144A 3.25% 15/01/2032	USD	245,000	207,087	0.02	Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution 'I'	USD	500,579	38,892,161	3.60
Vistra Corp., 144A 7% Perpetual	USD	799,000	726,687	0.07				103,177,478	9.55
			8,846,148	0.82	Total Collective Investment Schemes - UCITS			103,177,478	9.55
Total Bonds			266,601,554	24.65	Exchange Traded Funds				
Convertible Bonds					Investment Funds				
Communication Services					iShares China CNY Bond Fund 'D'	USD	979,205	5,226,213	0.48
Bilibili, Inc. 1.25% 15/06/2027	USD	2,000,000	2,105,000	0.19				5,226,213	0.48
			2,105,000	0.19	Total Exchange Traded Funds			5,226,213	0.48
Consumer Discretionary					Total Units of authorised UCITS or other collective investment undertakings			108,403,691	10.03
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	2,000,000	2,282,600	0.22	Total Investments			1,039,922,336	96.18
			2,282,600	0.22	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)	-

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 (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(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)	-

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Woolworths Group Ltd., Reg. S 2.8% 20/05/2030	AUD	500,000	283,619	0.10
Bonds								775,702	0.26
Communication Services					Energy				
AT&T, Inc. 3.5% 01/06/2041	USD	164,000	131,403	0.04	Ampol Ltd., Reg. S 5.083% 09/12/2080	AUD	800,000	549,541	0.18
AT&T, Inc. 3.8% 01/12/2057	USD	323,000	251,124	0.09	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	122,000	107,028	0.04
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	100,000	98,382	0.03	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	30,000	30,934	0.01
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	144,153	0.05	Cenovus Energy, Inc. 2.65% 15/01/2032	USD	200,000	165,788	0.06
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	139,416	0.05	Devon Energy Corp. 5% 15/06/2045	USD	20,000	18,676	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	13,000	12,506	-	EOG Resources, Inc. 4.375% 15/04/2030	USD	204,000	205,233	0.07
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	185,000	173,218	0.06	EQT Corp. 6.625% 01/02/2025	USD	107,000	110,084	0.04
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	74,000	62,381	0.02	EQT Corp. 3.9% 01/10/2027	USD	42,000	39,153	0.01
Verizon Communications, Inc. 3.4% 22/03/2041	USD	164,000	133,706	0.05	Hess Corp. 4.3% 01/04/2027	USD	200,000	194,780	0.07
Verizon Communications, Inc. 3.875% 01/03/2052	USD	104,000	88,065	0.03	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	16,000	16,215	0.01
			1,234,354	0.42	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	52,000	55,307	0.02
Consumer Discretionary					Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	78,000	84,350	0.03
Aptiv plc 3.25% 01/03/2032	USD	19,000	16,141	0.01	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	15,000	15,689	0.01
Aptiv plc 4.15% 01/05/2052	USD	81,000	62,041	0.02	MPLX LP 4% 15/03/2028	USD	64,000	60,868	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	75,000	69,632	0.02	ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	11,186	-
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	47,000	41,667	0.01	Origin Energy Finance Ltd. 2.65% 11/11/2027	AUD	500,000	300,882	0.09
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	36,000	31,172	0.01	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	700,000	659,923	0.21
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	117,491	0.04	Valero Energy Corp. 4% 01/04/2029	USD	53,000	50,137	0.02
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	155,000	140,589	0.05	Valero Energy Corp. 2.8% 01/12/2031	USD	100,000	83,928	0.03
			478,733	0.16	Valero Energy Corp. 3.65% 01/12/2051	USD	46,000	34,558	0.01
Consumer Staples								2,794,260	0.94
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	96,856	0.03	Financials				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	200,000	176,402	0.06	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	151,000	122,383	0.04
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	157,000	129,695	0.04	Asian Development Bank 2.65% 11/01/2023	AUD	1,000,000	689,309	0.23
Flowers Foods, Inc. 2.4% 15/03/2031	USD	108,000	89,130	0.03					

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	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	International Bank for Reconstruction & Development 7.625% 19/01/2023	USD	1,000,000	1,025,881	0.35
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	700,000	686,299	0.23	International Bank for Reconstruction & Development 3% 19/10/2026	AUD	3,000,000	1,989,234	0.67
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	4,618,000	3,194,439	1.08	International Finance Corp. 2.8% 15/08/2022	AUD	1,500,000	1,035,559	0.35
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	193,212	0.07	Kommunalbanken A/S, 144A 2.5% 27/09/2024	USD	1,000,000	985,859	0.33
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	242,000	203,103	0.07	Kommunalbanken A/S 4.5% 18/07/2022	AUD	1,250,000	862,863	0.29
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	262,000	228,268	0.08	Kommunalbanken A/S 4.25% 16/07/2025	AUD	2,950,000	2,055,170	0.69
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	245,000	238,354	0.08	Kreditanstalt fuer Wiederaufbau 2% 04/10/2022	USD	1,000,000	999,103	0.34
BNG Bank NV, Reg. S 4.75% 06/03/2023	AUD	2,000,000	1,396,558	0.47	Kreditanstalt fuer Wiederaufbau 2.375% 29/12/2022	USD	1,000,000	999,217	0.34
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	100,000	94,799	0.03	Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	1,000,000	1,000,152	0.34
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	200,000	170,805	0.06	Landwirtschaftliche Rentenbank 4.25% 24/01/2023	AUD	2,000,000	1,390,857	0.47
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	102,775	0.03	Landwirtschaftliche Rentenbank, Reg. S 2.7% 05/09/2022	AUD	1,500,000	1,035,798	0.35
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,640	0.03	Landwirtschaftliche Rentenbank, Reg. S 4.25% 09/01/2025	AUD	2,850,000	1,993,192	0.67
European Investment Bank 1.375% 06/09/2022	USD	1,000,000	998,735	0.34	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	587,661	0.20
Ford Motor Credit Co. LLC 3.683% 03/12/2024	AUD	500,000	331,251	0.11	MetLife, Inc. 6.4% 15/12/2066	USD	24,000	23,842	0.01
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	200,000	157,311	0.05	Moody's Corp. 3.75% 25/02/2052	USD	67,000	54,903	0.02
General Motors Financial Co., Inc., Reg. S 1.55% 02/09/2025	AUD	500,000	309,233	0.10	Morgan Stanley 4.35% 08/09/2026	USD	12,000	11,887	-
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	100,000	89,389	0.03	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	140,000	143,586	0.05
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	128,000	89,190	0.03	National Australia Bank Ltd. 3.1% 18/11/2031	AUD	1,000,000	679,188	0.23
Housing & Development Board 2.088% 30/08/2022	SGD	1,000,000	717,653	0.24	New Zealand Government Bond 0.25% 15/05/2028	NZD	4,806,000	2,448,902	0.83
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	193,555	0.07	New Zealand Government Bond 1.5% 15/05/2031	NZD	2,496,000	1,284,123	0.43
Inter-American Development Bank 1.75% 14/09/2022	USD	1,000,000	999,304	0.34	QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	377,487	0.13
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	162,000	132,633	0.04	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	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	Oracle Corp. 3.6% 01/04/2050	USD	81,000	56,948	0.02
US Treasury Bill 0% 18/08/2022	USD	4,500,000	4,491,785	1.52				143,524	0.05
US Treasury Bill 0% 26/01/2023	USD	5,000,000	4,930,073	1.67	Materials				
US Treasury Bill 0% 18/05/2023	USD	2,300,000	2,245,885	0.76	BASF SE, Reg. S 0.25% 05/06/2027	EUR	100,000	92,088	0.03
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	103,467	0.03				92,088	0.03
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	100,000	120,541	0.04	Real Estate				
			61,194,151	20.68	American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	274,000	253,733	0.08
Health Care					American Tower Corp., REIT 0.4% 15/02/2027	EUR	219,000	196,442	0.06
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	184,000	186,135	0.06	American Tower Corp., REIT 3.65% 15/03/2027	USD	27,000	25,682	0.01
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	100,000	88,028	0.03	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	121,769	0.04
Danaher Corp. 2.8% 10/12/2051	USD	91,000	66,142	0.02	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	139,000	133,368	0.05
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	100,000	81,047	0.03	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	122,000	111,332	0.04
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	194,000	191,260	0.07	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	125,000	146,354	0.05
Stryker Corp. 2.625% 30/11/2030	EUR	181,000	177,406	0.06	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	139,000	115,635	0.04
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	101,000	100,083	0.03				1,104,315	0.37
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	45,000	39,059	0.01	Utilities				
			929,160	0.31	Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027	AUD	500,000	294,840	0.09
Industrials					AusNet Services Holdings Pty. Ltd., Reg. S 3.384% 06/10/2080	AUD	1,570,000	1,081,439	0.36
Abertis Infraestruc- turas SA, Reg. S 3.375% 27/11/2026	GBP	100,000	114,362	0.04	Duke Energy Corp. 3.3% 15/06/2041	USD	26,000	20,027	0.01
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	120,000	119,440	0.04	Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	169,647	0.06
Quanta Services, Inc. 2.9% 01/10/2030	USD	106,000	87,927	0.03	Essential Utilities, Inc. 2.4% 01/05/2031	USD	223,000	185,611	0.06
Quanta Services, Inc. 2.35% 15/01/2032	USD	100,000	77,517	0.03	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	45,287	0.02
Southwest Airlines Co. 5.25% 04/05/2025	USD	42,000	42,818	0.01	Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	134,183	0.05
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	328,739	0.11	TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	100,000	84,017	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	55,000	46,035	0.02				2,015,051	0.68
			816,838	0.28	Total Bonds			71,578,176	24.18
Information Technology									
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	86,000	86,576	0.03					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities					Reckitt Benckiser Group plc	GBP	5,318	393,526	0.13
Communication Services					Tesco plc	GBP	70,657	219,441	0.07
Activision Blizzard, Inc.	USD	1,546	119,881	0.04				3,952,172	1.34
Alphabet, Inc. 'A'	USD	1,090	2,394,524	0.80	Energy				
AT&T, Inc.	USD	14,990	311,705	0.11	Baker Hughes Co.	USD	11,281	330,629	0.11
Comcast Corp. 'A'	USD	9,634	376,185	0.12	ConocoPhillips	USD	6,207	560,755	0.19
Netflix, Inc.	USD	625	109,391	0.04	Coterra Energy, Inc.	USD	28,880	762,183	0.26
Spotify Technology SA	USD	1,118	106,690	0.04	Devon Energy Corp.	USD	4,969	272,859	0.09
Tencent Holdings Ltd.	HKD	5,700	256,196	0.09	Equinor ASA	NOK	22,697	797,927	0.27
Vodafone Group plc	GBP	205,403	314,902	0.11	Shell plc	EUR	39,262	1,024,831	0.35
Walt Disney Co. (The)	USD	1,504	141,960	0.05				3,749,184	1.27
Warner Bros Discovery, Inc.	USD	15,960	206,145	0.07	Financials				
			4,337,579	1.47	AIA Group Ltd.	HKD	24,000	258,642	0.09
Consumer Discretionary					American Express Co.	USD	2,272	310,803	0.11
Amazon.com, Inc.	USD	11,340	1,209,845	0.42	B3 SA - Brasil Bolsa Balcao	BRL	47,976	100,156	0.03
Bayerische Motoren Werke AG	EUR	7,275	545,314	0.18	Bank Central Asia Tbk. PT	IDR	932,200	453,897	0.15
Booking Holdings, Inc.	USD	409	724,449	0.24	Barclays plc	GBP	173,695	318,782	0.11
Bridgestone Corp.	JPY	9,400	340,383	0.12	BlackRock, Inc.	USD	438	266,233	0.09
Burberry Group plc	GBP	6,374	125,492	0.04	Charles Schwab Corp. (The)	USD	3,151	196,860	0.07
Churchill Downs, Inc.	USD	1,635	306,556	0.10	Chubb Ltd.	USD	2,802	537,273	0.18
Deckers Outdoor Corp.	USD	661	168,088	0.06	DBS Group Holdings Ltd.	SGD	11,200	237,968	0.08
Dollar General Corp.	USD	1,673	411,087	0.14	DNB Bank ASA	NOK	10,815	192,145	0.06
Industria de Diseno Textil SA	EUR	7,789	172,843	0.06	Erste Group Bank AG	EUR	5,821	146,552	0.05
JD.com, Inc. 'A'	HKD	11,445	365,753	0.12	First Republic Bank	USD	1,101	157,853	0.05
Lowe's Cos., Inc.	USD	1,458	254,096	0.09	HDFC Bank Ltd., ADR	USD	4,857	265,742	0.09
Lululemon Athletica, Inc.	USD	400	111,048	0.04	Intercontinental Exchange, Inc.	USD	1,177	112,518	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	365	217,432	0.07	Intesa Sanpaolo SpA	EUR	188,037	349,228	0.12
MercadoLibre, Inc.	USD	166	105,555	0.04	JPMorgan Chase & Co.	USD	6,093	693,334	0.23
NIKE, Inc. 'B'	USD	1,233	125,102	0.04	Macquarie Group Ltd.	AUD	2,609	292,084	0.10
NVR, Inc.	USD	36	140,680	0.05	Mitsubishi UFJ Financial Group, Inc.	JPY	51,200	273,170	0.09
O'Reilly Automotive, Inc.	USD	397	251,101	0.08	Morgan Stanley	USD	9,147	703,660	0.25
Tractor Supply Co.	USD	1,134	219,746	0.07	MSCI, Inc.	USD	311	126,628	0.04
Wyndham Hotels & Resorts, Inc.	USD	2,796	183,074	0.06	Nasdaq, Inc.	USD	973	147,171	0.05
			5,977,644	2.02	Signature Bank	USD	1,043	186,489	0.06
Consumer Staples					Toronto-Dominion Bank (The)	CAD	8,694	567,792	0.19
China Mengniu Dairy Co. Ltd.	HKD	42,000	208,678	0.07	US Bancorp	USD	11,110	505,988	0.17
Costco Wholesale Corp.	USD	904	421,068	0.14				7,400,968	2.50
Diageo plc	GBP	8,366	356,233	0.12	Health Care				
Estee Lauder Cos., Inc. (The) 'A'	USD	666	167,908	0.06	Abbott Laboratories	USD	2,245	242,621	0.08
Nestle SA	CHF	8,640	999,595	0.35	AstraZeneca plc	GBP	2,916	378,872	0.13
PepsiCo, Inc.	USD	4,487	744,444	0.25	Bristol-Myers Squibb Co.	USD	9,501	740,413	0.25
Procter & Gamble Co. (The)	USD	3,118	441,279	0.15	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elevance Health, Inc.	USD	1,129	544,125	0.18	Advanced Micro Devices, Inc.	USD	6,055	458,356	0.15
Eli Lilly & Co.	USD	2,332	748,690	0.26	Apple, Inc.	USD	5,748	787,196	0.27
Eurofins Scientific SE	EUR	1,228	95,688	0.03	ASML Holding NV	EUR	1,847	865,359	0.29
GSK plc	GBP	27,163	578,753	0.20	CrowdStrike Holdings, Inc. 'A'	USD	1,531	262,401	0.09
HCA Healthcare, Inc.	USD	854	148,581	0.05	Fidelity National Information Services, Inc.	USD	2,442	227,259	0.08
Johnson & Johnson	USD	6,087	1,074,440	0.37	Hexagon AB 'B'	SEK	17,417	177,130	0.06
Pfizer, Inc.	USD	7,104	360,593	0.12	Infineon Technologies AG	EUR	4,150	98,891	0.03
Roche Holding AG	CHF	1,291	425,233	0.14	Intuit, Inc.	USD	589	224,458	0.08
Sanofi	EUR	2,709	271,375	0.09	Keyence Corp.	JPY	800	270,681	0.09
Thermo Fisher Scientific, Inc.	USD	617	327,135	0.11	Marvell Technology, Inc.	USD	3,313	142,505	0.05
UnitedHealth Group, Inc.	USD	1,637	836,812	0.29	Microsoft Corp.	USD	9,491	2,432,932	0.81
West Pharmaceutical Services, Inc.	USD	347	102,863	0.03	Murata Manufacturing Co. Ltd.	JPY	1,400	75,646	0.03
Zoetis, Inc.	USD	1,106	190,372	0.06	NVIDIA Corp.	USD	2,279	342,054	0.12
			7,902,540	2.67	Salesforce, Inc.	USD	2,159	360,196	0.12
Industrials					Samsung Electronics Co. Ltd.	KRW	11,773	515,956	0.17
Airbus SE	EUR	2,225	211,154	0.07	Samsung SDI Co. Ltd.	KRW	561	229,254	0.08
AMETEK, Inc.	USD	1,097	119,915	0.04	SolarEdge Technologies, Inc.	USD	1,402	360,307	0.12
Bunzl plc	GBP	4,895	158,674	0.05	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	11,493	943,172	0.32
Caterpillar, Inc.	USD	1,427	258,833	0.09	Teradyne, Inc.	USD	1,175	103,567	0.04
Daimler Truck Holding AG	EUR	10,729	273,913	0.09	Texas Instruments, Inc.	USD	5,962	898,206	0.30
Deutsche Post AG	EUR	2,992	110,019	0.04	Visa, Inc. 'A'	USD	4,713	925,392	0.31
Emerson Electric Co.	USD	3,039	241,545	0.08	Zebra Technologies Corp. 'A'	USD	388	113,551	0.04
Johnson Controls International plc	USD	2,760	132,421	0.04				11,616,416	3.92
Kingspan Group plc	EUR	1,357	78,098	0.03	Materials				
Kubota Corp.	JPY	20,200	298,923	0.10	Ball Corp.	USD	1,823	123,450	0.04
L3Harris Technologies, Inc.	USD	1,254	297,955	0.10	BHP Group Ltd.	AUD	5,885	165,218	0.06
Legrand SA	EUR	4,823	350,831	0.12	Corteva, Inc.	USD	3,442	185,518	0.06
Mitsubishi Corp.	JPY	14,700	433,865	0.15	Croda International plc	GBP	1,678	129,135	0.04
Otis Worldwide Corp.	USD	1,497	103,166	0.03	Linde plc	EUR	2,409	680,558	0.23
Parker-Hannifin Corp.	USD	1,265	307,942	0.10	Sealed Air Corp.	USD	1,926	111,195	0.04
Recruit Holdings Co. Ltd.	JPY	4,600	134,047	0.05	Sherwin-Williams Co. (The)	USD	1,394	311,084	0.11
RELX plc	GBP	14,793	394,489	0.13	Sika AG	CHF	493	112,015	0.04
Sandvik AB	SEK	8,419	135,019	0.05	Vulcan Materials Co.	USD	690	97,469	0.03
Schneider Electric SE	EUR	4,054	468,742	0.16				1,915,642	0.65
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	25,600	251,326	0.08	Real Estate				
Siemens AG	EUR	3,129	318,234	0.11	Camden Property Trust, REIT	USD	1,080	143,695	0.05
SMC Corp.	JPY	700	308,849	0.10	Equinix, Inc., REIT	USD	254	163,056	0.06
Techtronic Industries Co. Ltd.	HKD	10,000	103,905	0.04	SBA Communications Corp., REIT	USD	565	177,614	0.05
Union Pacific Corp.	USD	4,029	852,366	0.30				484,365	0.16
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Energy				
Iberdrola SA	EUR	31,500	322,074	0.11	Cheniere Corpus				
National Grid plc	GBP	11,403	146,858	0.05	Christi Holdings LLC				
NextEra Energy, Inc.	USD	5,152	388,921	0.13	3.7% 15/11/2029	USD	219,000	201,472	0.07
			857,853	0.29	Continental				
Total Equities			54,936,319	18.57	Resources, Inc., 144A				
Total Transferable securities and money					2.268% 15/11/2026	USD	166,000	147,628	0.05
market instruments admitted to an official					Diamondback				
exchange listing			126,514,495	42.75	Energy, Inc.				
Transferable securities and money market instruments					3.125% 24/03/2031	USD	100,000	87,375	0.03
dealt in on another regulated market					EQT Corp., 144A				
Bonds					3.125% 15/05/2026	USD	196,000	183,916	0.06
Communication Services					Plains All American				
Activision Blizzard,					Pipeline LP				
Inc. 2.5% 15/09/2050	USD	60,000	41,317	0.01	3.8% 15/09/2030	USD	94,000	83,635	0.03
AT&T, Inc.					Targa Resources				
3.65% 15/09/2059	USD	180,000	134,944	0.05	Partners LP				
Charter					5.5% 01/03/2030	USD	219,000	208,175	0.07
Communications					Transcanada Trust				
Operating LLC					5.6% 07/03/2082	USD	177,000	158,638	0.05
3.75% 15/02/2028	USD	46,000	42,512	0.01				1,070,839	0.36
Charter					Financials				
Communications					Asian Development				
Operating LLC					Bank 3.7% 17/06/2025	AUD	1,500,000	1,032,971	0.35
3.7% 01/04/2051	USD	130,000	88,163	0.03	Aurizon Finance Pty.				
Comcast Corp.					Ltd. 3% 09/03/2028	AUD	500,000	291,486	0.10
2.887% 01/11/2051	USD	200,000	143,514	0.05	Bank of America				
Discovery					Corp., FRN				
Communications LLC					3.559% 23/04/2027	USD	46,000	44,242	0.01
4% 15/09/2055	USD	63,000	44,597	0.02	Bank of America Corp.				
Magallanes, Inc., 144A					1.898% 23/07/2031	USD	220,000	176,183	0.06
5.05% 15/03/2042	USD	175,000	149,511	0.05	Bank of America Corp.				
Magallanes, Inc., 144A					4.375% 31/12/2164	USD	429,000	353,159	0.12
5.141% 15/03/2052	USD	187,000	157,364	0.05	BPCE SA, 144A				
Magallanes, Inc., 144A					2.277% 20/01/2032	USD	250,000	197,784	0.07
5.391% 15/03/2062	USD	133,000	111,672	0.04	Canada Treasury Bill				
Rogers					0% 01/09/2022	CAD	6,400,000	4,942,718	1.67
Communications,					Canada Treasury Bill				
Inc., 144A					0% 15/09/2022	CAD	10,070,000	7,769,723	2.63
5.25% 15/03/2082	USD	113,000	99,540	0.03	Canada Treasury Bill				
Take-Two Interactive					0% 10/11/2022	CAD	11,183,000	8,588,796	2.89
Software, Inc.					Canada Treasury Bill				
3.7% 14/04/2027	USD	86,000	83,586	0.03	0% 25/05/2023	CAD	5,000,000	3,768,867	1.27
			1,096,720	0.37	Capital One				
Consumer Discretionary					Financial Corp.				
Newell Brands, Inc.					2.359% 29/07/2032	USD	253,000	193,778	0.07
4.45% 01/04/2026	USD	85,000	81,180	0.03	Citigroup, Inc.				
Nordstrom, Inc.					1.281% 03/11/2025	USD	67,000	62,286	0.02
4.25% 01/08/2031	USD	60,000	45,601	0.02	Citigroup, Inc.				
Tractor Supply Co.					1.122% 28/01/2027	USD	325,000	287,478	0.10
1.75% 01/11/2030	USD	200,000	157,681	0.05	Citigroup, Inc., FRN				
			284,462	0.10	2.666% 29/01/2031	USD	200,000	170,157	0.06
Consumer Staples					Commonwealth				
Alimentation					Bank of Australia				
Couche-Tard, Inc.,					2.222% 14/04/2032	AUD	500,000	336,734	0.11
144A 3.8% 25/01/2050	USD	68,000	50,846	0.02	Corebridge				
			50,846	0.02	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	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	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	43,000	35,305	0.01
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	270,000	265,689	0.09	WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	600,000	329,187	0.11
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	292,000	248,695	0.08	WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030	AUD	500,000	278,283	0.09
Macquarie Bank Ltd. 3.34% 17/06/2031	AUD	500,000	332,395	0.11				2,507,515	0.85
Morgan Stanley, FRN 2.699% 22/01/2031	USD	350,000	303,054	0.10	Information Technology				
Morgan Stanley 2.511% 20/10/2032	USD	49,000	40,546	0.01	Broadcom Corp. 3.875% 15/01/2027	USD	93,000	89,406	0.02
NRW Bank 0.7% 22/05/2023	AUD	2,000,000	1,348,306	0.46	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	34,000	26,013	0.01
Prudential Financial, Inc. 5.125% 01/03/2052	USD	59,000	53,915	0.02	CDW LLC 3.276% 01/12/2028	USD	94,000	81,261	0.03
Suncorp Group Ltd. 3.44% 01/12/2035	AUD	700,000	478,371	0.16	NXP BV 3.875% 18/06/2026	USD	88,000	84,869	0.03
UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	255,909	0.09	Qorvo, Inc., 144A 1.75% 15/12/2024	USD	62,000	58,038	0.02
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	155,000	147,006	0.05				339,587	0.11
Wells Fargo & Co. 3.35% 02/03/2033	USD	323,000	286,840	0.10	Materials				
Wells Fargo & Co. 3.9% 31/12/2164	USD	55,000	46,802	0.02	Yamana Gold, Inc. 2.63% 15/08/2031	USD	56,000	44,974	0.02
Westpac Banking Corp., Reg. S 2.262% 29/01/2031	AUD	500,000	336,246	0.11				44,974	0.02
			32,806,810	11.08	Real Estate				
Health Care					CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	530,966	0.19
Baxter International, Inc. 2.539% 01/02/2032	USD	132,000	111,391	0.03	DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	515,410	0.17
HCA, Inc., 144A 3.125% 15/03/2027	USD	52,000	47,760	0.02	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	550,000	452,200	0.15
HCA, Inc., 144A 4.625% 15/03/2052	USD	40,000	32,379	0.01				1,498,576	0.51
			191,530	0.06	Utilities				
Industrials					AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	700,000	415,063	0.14
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	500,000	309,008	0.10	Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	500,000	288,983	0.10
Carrier Global Corp. 2.7% 15/02/2031	USD	100,000	84,749	0.03	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	208,000	178,856	0.06
Carrier Global Corp. 3.377% 05/04/2040	USD	22,000	17,283	0.01	NSW Electricity Networks Finance Pty. Ltd. 2.543% 23/09/2030	AUD	800,000	423,944	0.14
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	151,000	152,940	0.05	Sempra Energy 4.875% Perpetual	USD	148,000	135,834	0.05
General Electric Co., FRN 5.159% Perpetual	USD	128,000	111,876	0.04	Sempra Global, 144A 3.25% 15/01/2032	USD	177,000	149,610	0.05
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	1,000,000	559,136	0.20				1,592,290	0.54
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,000,000	530,045	0.18	Total Bonds				
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	115,000	99,703	0.03				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Certificates of Deposit					Schroder ISF QEP Global Core - Class I Acc				
Financials					USD	379,344	18,010,859	6.09	
Australia & New Zealand Banking Group Ltd. 0% 07/07/2022	AUD	2,000,000	1,378,599	0.47			101,996,969	34.47	
Bank of Queensland Ltd. 0% 12/09/2022	AUD	3,000,000	2,060,969	0.69	Total Collective Investment Schemes - UCITS				
Bank of Queensland Ltd. 0% 21/09/2022	AUD	2,000,000	1,373,092	0.46	Total Units of authorised UCITS or other collective investment undertakings				
Bank of Queensland Ltd. 0% 15/12/2022	AUD	2,000,000	1,361,383	0.46	Total Investments				
Bendigo & Adelaide Bank Ltd. 0% 22/08/2022	AUD	2,000,000	1,375,850	0.46	Cash				
Bendigo & Adelaide Bank Ltd. 0% 14/12/2022	AUD	3,000,000	2,042,326	0.69	Other assets/(liabilities)				
Commonwealth Bank of Australia 0% 07/07/2022	AUD	2,000,000	1,378,599	0.47	Total Net Assets				
National Australia Bank Ltd. 0% 07/07/2022	AUD	2,000,000	1,378,599	0.47			295,905,334	100.00	
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Mexican Bonos 10% 20/11/2036	MXN	4,200,000	214,351	0.18
Bonds					Mexican Bonos 7.75% 13/11/2042	MXN	56,300,000	2,335,116	2.01
Energy					Mexican Bonos 8% 07/11/2047	MXN	30,700,000	1,296,840	1.11
Ecopetrol SA 5.875% 28/05/2045	USD	480,000	314,624	0.27	Peru Government Bond 6.95% 12/08/2031	PEN	851,000	205,843	0.18
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	169,052	0.15	Peru Government Bond 6.15% 12/08/2032	PEN	820,000	183,818	0.16
			483,676	0.42	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	235,000	166,122	0.14
Financials					Poland Government Bond 1.75% 25/04/2032	PLN	21,000,000	2,872,304	2.47
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,304,000	2,361,242	2.03	South Africa Government Bond 8% 31/01/2030	ZAR	4,200,000	213,612	0.18
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	223,400	389,466	0.33	South Africa Government Bond 7% 28/02/2031	ZAR	4,150,000	191,066	0.16
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	282,000	474,965	0.41	South Africa Government Bond 8.25% 31/03/2032	ZAR	56,000,000	2,744,255	2.36
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	17,410	2,854,516	2.45	South Africa Government Bond 8.875% 28/02/2035	ZAR	10,770,000	527,180	0.45
Colombia Government Bond 7% 30/06/2032	COP	1,616,400,000	280,088	0.24	South Africa Government Bond 8.5% 31/01/2037	ZAR	11,330,000	522,396	0.45
Czech Republic Government Bond 0.05% 29/11/2029	CZK	16,370,000	458,910	0.39	Ukraine Government Bond 9.84% 15/02/2023	UAH	480,000	12,068	0.01
Czech Republic Government Bond 1.75% 23/06/2032	CZK	76,200,000	2,363,223	2.03	Ukraine Government Bond 9.99% 22/05/2024	UAH	23,600,000	377,650	0.32
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	2,050,000	2,051,696	1.76	Ukraine Government Bond 15.84% 26/02/2025	UAH	2,891,000	42,622	0.04
France Treasury Bill BTF, Reg. S 0% 19/10/2022	EUR	8,000,000	8,006,850	6.89	Ukraine Government Bond 9.79% 26/05/2027	UAH	485,000	5,371	-
France Treasury Bill BTF, Reg. S 0% 02/11/2022	EUR	11,440,000	11,452,228	9.85				77,834,446	66.89
France Treasury Bill BTF, Reg. S 0% 16/11/2022	EUR	11,000,000	11,007,172	9.47	Materials				
France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	11,500,000	11,507,820	9.90	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	157,639	0.14
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	3,500,000	3,493,595	3.00				157,639	0.14
Hungary Government Bond 4.75% 24/11/2032	HUF	853,600,000	1,655,530	1.42	Total Bonds				
Indonesia Government Bond 5.5% 15/04/2026	IDR	10,600,000,000	671,964	0.58				78,475,761	67.45
Indonesia Government Bond 6.5% 15/02/2031	IDR	57,497,000,000	3,547,517	3.05	Equities				
Mexican Bonos 5.75% 05/03/2026	MXN	47,000,000	1,992,703	1.71	Energy				
Mexican Bonos 7.75% 29/05/2031	MXN	31,000,000	1,354,347	1.16	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eni SpA	EUR	15,318	173,859	0.15	Units of authorised UCITS or other collective investment undertakings				
Galp Energia SGPS SA	EUR	38,629	436,121	0.37	Collective Investment Schemes - UCITS				
Helmerich & Payne, Inc.	USD	14,900	616,055	0.53	Investment Funds				
Repsol SA	EUR	28,003	392,882	0.34	Schroder ISF				
Schlumberger NV	USD	11,740	403,044	0.35	Commodity - Class I				
Shell plc	GBP	16,959	425,419	0.37	USD Accumulation				
TotalEnergies SE	EUR	4,955	249,187	0.21		USD	65,446	9,021,682	7.75
			4,634,064	3.98				9,021,682	7.75
Materials					Total Collective Investment Schemes - UCITS				
Aclara Resources, Inc.	CAD	11,382	3,322	-	Exchange Traded Funds				
Agnico Eagle Mines Ltd.	USD	10,632	488,090	0.42	Financials				
AngloGold Ashanti Ltd., ADR	USD	1,856	27,531	0.02	WisdomTree Brent Crude Oil				
AngloGold Ashanti Ltd.	ZAR	10,800	159,081	0.14	USD				
Barrick Gold Corp.	USD	24,054	425,148	0.37	USD				
Centerra Gold, Inc.	CAD	4,975	33,200	0.03	WisdomTree Corn				
Coeur Mining, Inc.	USD	37,900	115,071	0.10				7,936,607	6.82
Eldorado Gold Corp.	USD	31,344	202,158	0.17	Investment Funds				
Endeavour Mining plc	CAD	12,815	259,076	0.22	Invesco Physical Gold ETC				
Fortuna Silver Mines, Inc.	USD	25,700	72,427	0.06	USD				
Gold Fields Ltd., ADR	USD	10,211	92,064	0.08	iShares J.P. Morgan USD EM Bond Fund 'Class D'				
Hochschild Mining plc	GBP	316,441	359,274	0.31	USD				
Kinross Gold Corp.	USD	70,218	251,001	0.22	WisdomTree Carbon				
MAG Silver Corp.	USD	23,600	281,123	0.24	USD				
Newmont Corp.	USD	1,017	60,599	0.05	WisdomTree Wheat Reg. S				
Northern Star Resources Ltd.	AUD	13,760	61,937	0.05		USD	1,283,700	1,164,813	1.00
OceanaGold Corp.	CAD	169,113	317,759	0.27				10,869,931	9.34
Pan American Silver Corp.	USD	30,005	586,889	0.51	Total Exchange Traded Funds				
SSR Mining, Inc.	USD	4,689	76,870	0.07				18,806,538	16.16
St Barbara Ltd.	AUD	31,162	15,405	0.01	Total Units of authorised UCITS or other collective investment undertakings				
Yamana Gold, Inc.	USD	65,300	302,232	0.26				27,828,220	23.91
			4,190,257	3.60	Total Investments				
Total Equities								115,293,041	99.08
Total Transferable securities and money market instruments admitted to an official exchange listing					Cash				
Transferable securities and money market instruments dealt in on another regulated market								2,230,225	1.92
Bonds					Other assets/(liabilities)				
Energy								(1,158,864)	(1.00)
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	220,000	164,739	0.14	Total Net Assets				
			164,739	0.14				116,364,402	100.00
Total Bonds									
Total Transferable securities and money market instruments dealt in on another regulated market									
			164,739	0.14					

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					OQ SAOC, Reg. S 5.125% 06/05/2028	USD	3,400,000	3,214,937	0.77
Bonds					Southwestern Energy Co. 5.375% 15/03/2030	USD	55,000	50,987	0.01
Communication Services					Southwestern Energy Co. 4.75% 01/02/2032	USD	288,000	245,936	0.06
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	300,500	0.07	Targa Resources Partners LP 4.875% 01/02/2031	USD	32,000	29,244	0.01
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	900,000	838,436	0.20	Western Midstream Operating LP 5.75% 01/02/2050	USD	116,000	94,860	0.02
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	900,000	801,135	0.19				4,484,520	1.07
Netflix, Inc. 4.625% 15/05/2029	EUR	1,200,000	1,180,280	0.28	Financials				
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	5,000,000	4,651,026	1.11	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	1,000,000	966,062	0.23
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	900,000	924,555	0.22	Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	3,000,000	2,883,382	0.69
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,000,000	1,018,877	0.24	BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	166,196	0.04
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	98,000	86,251	0.02	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	4,200,000	3,857,885	0.92
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	177,074	0.04	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,200,000	1,109,109	0.26
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	161,190	0.04	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	580,000	509,173	0.12
			10,139,324	2.41	HSBC Holdings plc 4% Perpetual	USD	3,000,000	2,522,205	0.60
Consumer Discretionary					Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	2,103,000	1,852,987	0.44
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	150,000	122,486	0.03	Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	1,887,000	1,648,766	0.39
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	309,000	245,600	0.06	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	4,400,000	3,978,013	0.96
Dana, Inc. 5.375% 15/11/2027	USD	19,000	16,442	-	MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	4,480	-
Dana, Inc. 5.625% 15/06/2028	USD	207,000	178,631	0.04	OneMain Finance Corp. 3.875% 15/09/2028	USD	57,000	43,710	0.01
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	900,000	727,604	0.17	OneMain Finance Corp. 5.375% 15/11/2029	USD	200,000	163,541	0.04
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,500,000	2,054,537	0.50	OneMain Finance Corp. 4% 15/09/2030	USD	279,000	204,788	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	763,018	0.18	Standard Chartered plc, Reg. S, FRN 2.749% Perpetual	USD	3,000,000	2,452,557	0.58
			4,108,318	0.98	UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,200,000	1,172,259	0.28
Energy					Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,000,000	1,047,383	0.25
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					

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	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	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,000,000	729,255	0.17
								1,776,396	0.42
			25,575,012	6.10					
Health Care					Materials				
Centene Corp. 2.625% 01/08/2031	USD	27,000	21,537	0.01	HB Fuller Co. 4.25% 15/10/2028	USD	102,000	85,345	0.02
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	169,000	0.04	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,000,000	868,117	0.21
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	900,000	801,447	0.19	Sasol Financing USA LLC 4.375% 18/09/2026	USD	1,200,000	1,055,088	0.25
Encompass Health Corp. 4.5% 01/02/2028	USD	97,000	82,947	0.02				2,008,550	0.48
Encompass Health Corp. 4.75% 01/02/2030	USD	270,000	226,489	0.05	Real Estate				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	243,000	211,114	0.05	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	2,000,000	1,236,674	0.29
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,100,000	1,040,058	0.25	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	151,000	132,522	0.03
HCA, Inc. 3.5% 01/09/2030	USD	400,000	346,010	0.08	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	146,000	113,342	0.03
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	100,000	96,746	0.02				1,482,538	0.35
			2,995,348	0.71	Utilities				
					Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,100,000	1,093,523	0.26
								1,093,523	0.26
Industrials					Total Bonds				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	3,200,000	2,747,712	0.66				60,446,363	14.39
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,100,000	782,393	0.19	Convertible Bonds				
Intrum AB, Reg. S 3% 15/09/2027	EUR	900,000	725,644	0.17	Communication Services				
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,200,000	1,061,650	0.25	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,100,000	1,166,548	0.28
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	177,905	0.04				1,166,548	0.28
TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,102	-	Consumer Discretionary				
United Rentals North America, Inc. 3.875% 15/02/2031	USD	261,000	219,446	0.05	Accor SA, Reg. S 0.7% 07/12/2027	EUR	7,410,000	3,199,811	0.76
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,100,000	1,063,982	0.25	Aptiv plc 5.5%	USD	33,319	3,635,436	0.87
			6,782,834	1.61	MercadoLibre, Inc. 2% 15/08/2028	USD	3,487,000	5,807,598	1.38
Information Technology					Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	24,000,000	4,026,892	0.96
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,100,000	1,047,141	0.25				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Bayerische Motoren Werke AG	EUR	17,732	1,329,141	0.32
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	600,000	592,943	0.14	Booking Holdings, Inc.	USD	1,043	1,847,432	0.44
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	3,543,000	6,063,845	1.44	Bridgestone Corp.	JPY	77,600	2,809,973	0.67
			6,656,788	1.58	BYD Co. Ltd. 'H'	HKD	35,000	1,390,522	0.33
Information Technology					Industria de Diseno Textil SA	EUR	71,138	1,578,600	0.38
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,600,000	4,330,288	1.03	JD.com, Inc. 'A'	HKD	84,909	2,713,473	0.65
Broadcom, Inc. 8%	USD	2,150	3,298,315	0.79	Meituan, Reg. S 'B'	HKD	84,200	2,062,964	0.49
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	27,000,000	3,877,298	0.92	Porsche Automobil Holding SE Preference	EUR	14,273	923,009	0.22
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	280,000,000	2,090,435	0.50	Sekisui Chemical Co. Ltd.	JPY	90,600	1,231,440	0.29
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	120,000,000	934,029	0.22	Sony Group Corp.	JPY	22,000	1,782,168	0.42
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	2,000,000	2,017,540	0.48	Volkswagen AG Preference	EUR	11,773	1,539,579	0.37
			16,547,905	3.94	XPeng, Inc. 'A'	HKD	89,200	1,427,314	0.34
Materials								23,088,613	5.50
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	3,800,000	5,266,800	1.25	Consumer Staples				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	3,320,000	4,314,646	1.03	Archer-Daniels-Midland Co.	USD	12,863	985,869	0.23
			9,581,446	2.28	Bunge Ltd.	USD	14,043	1,273,788	0.30
Real Estate					Nestle SA	CHF	17,469	2,021,056	0.48
CIFI Holdings Group Co. Ltd., Reg. S 6.95% 08/04/2025	HKD	45,000,000	5,488,713	1.30	Reckitt Benckiser Group plc	GBP	25,960	1,921,013	0.46
Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,400,000	2,090,536	0.50	Tesco plc	GBP	485,559	1,508,013	0.36
			7,579,249	1.80	Unilever plc	GBP	34,960	1,567,592	0.37
Utilities					WH Group Ltd., Reg. S	HKD	2,981,500	2,293,084	0.55
NiSource, Inc. 7.75%	USD	17,000	1,925,505	0.46				11,570,415	2.75
			1,925,505	0.46	Energy				
Total Convertible Bonds					BP plc	GBP	429,595	2,045,588	0.49
			66,396,643	15.81	Cheniere Energy, Inc.	USD	15,690	2,088,804	0.50
Equities					ConocoPhillips	USD	8,698	785,798	0.19
Communication Services					Diamondback Energy, Inc.	USD	10,450	1,257,348	0.30
Alphabet, Inc. 'A'	USD	1,203	2,642,763	0.63	Halliburton Co.	USD	27,655	876,383	0.21
Baidu, Inc. 'A'	HKD	145,000	2,722,716	0.65	Pioneer Natural Resources Co.	USD	3,884	869,545	0.21
KDDI Corp.	JPY	55,300	1,738,321	0.41	Repsol SA	EUR	139,963	2,042,915	0.49
TELUS Corp.	CAD	77,157	1,717,198	0.41	Schlumberger NV	USD	22,902	817,969	0.19
Tencent Holdings Ltd.	HKD	35,600	1,600,101	0.38	Shell plc	GBP	144,930	3,782,282	0.89
			10,421,099	2.48	TotalEnergies SE	EUR	12,835	671,517	0.16
Consumer Discretionary					Woodside Energy Group Ltd.	GBP	15,966	336,540	0.08
Alibaba Group Holding Ltd.	HKD	173,200	2,452,998	0.58				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
B3 SA - Brasil Bolsa Balcao	BRL	580,908	1,212,717	0.29	Information Technology				
Banco Santander SA	EUR	744,755	2,064,858	0.49	Adobe, Inc.	USD	2,940	1,063,198	0.25
Bank of Ireland Group plc	EUR	317,648	1,990,722	0.47	Adyen NV, Reg. S	EUR	1,073	1,559,688	0.37
CaixaBank SA	EUR	618,792	2,132,778	0.51	ASML Holding NV	EUR	2,519	1,180,206	0.28
DBS Group Holdings Ltd.	SGD	66,600	1,415,061	0.34	Intuit, Inc.	USD	2,979	1,135,249	0.27
Erste Group Bank AG	EUR	25,484	641,597	0.15	Mastercard, Inc. 'A'	USD	5,882	1,863,195	0.44
HDFC Bank Ltd., ADR	USD	27,626	1,511,510	0.36	Microsoft Corp.	USD	23,196	5,946,084	1.43
Hong Kong Exchanges & Clearing Ltd.	HKD	33,761	1,652,889	0.39	Salesforce, Inc.	USD	7,465	1,245,421	0.30
Intesa Sanpaolo SpA	EUR	757,348	1,406,572	0.33	Samsung Electronics Co. Ltd. Preference	KRW	50,424	2,014,019	0.48
Itau Unibanco Holding SA Preference	BRL	501,199	2,203,794	0.52	Samsung SDI Co. Ltd.	KRW	14,033	2,907,142	0.69
Macquarie Group Ltd.	AUD	15,267	1,709,176	0.41	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	128,000	2,035,639	0.48
Morgan Stanley	USD	21,885	1,683,571	0.40	Texas Instruments, Inc.	USD	15,102	2,275,195	0.54
Societe Generale SA	EUR	85,708	1,852,876	0.44				23,225,036	5.53
Standard Chartered plc	GBP	207,622	1,552,495	0.37	Materials				
Toronto-Dominion Bank (The)	CAD	35,320	2,306,694	0.55	BHP Group Ltd.	GBP	88,359	2,469,340	0.59
			28,115,556	6.68	Cemex SAB de CV, ADR	USD	113,040	427,719	0.10
Health Care					FMC Corp.	USD	9,214	986,527	0.23
AstraZeneca plc	GBP	34,332	4,460,712	1.06	LG Chem Ltd. Preference	KRW	20,524	3,786,941	0.90
GSK plc	GBP	62,801	1,338,079	0.32	Nutrien Ltd.	USD	12,181	993,042	0.24
Roche Holding AG	CHF	4,804	1,582,355	0.38	Sappi Ltd.	ZAR	143,354	469,976	0.11
Thermo Fisher Scientific, Inc.	USD	2,701	1,432,078	0.34	Vale SA, ADR	USD	119,995	1,803,301	0.43
UnitedHealth Group, Inc.	USD	5,400	2,760,407	0.66				10,936,846	2.60
			11,573,631	2.76	Real Estate				
Industrials					China Overseas Land & Investment Ltd.	HKD	437,500	1,380,572	0.33
Aker Carbon Capture ASA	NOK	664,496	1,117,384	0.27	China Resources Land Ltd.	HKD	650,000	3,022,059	0.71
Alaska Air Group, Inc.	USD	46,000	1,822,355	0.43	Link REIT	HKD	211,093	1,717,606	0.41
Caterpillar, Inc.	USD	3,764	682,724	0.16	Longfor Group Holdings Ltd.	HKD	407,000	1,913,769	0.46
Deere & Co.	USD	3,146	935,128	0.22	STORE Capital Corp., REIT	USD	78,917	2,082,581	0.50
Kubota Corp.	JPY	117,900	1,744,703	0.42	Sun Communities, Inc., REIT	USD	5,129	812,708	0.19
Nabtesco Corp.	JPY	10,400	240,721	0.06				10,929,295	2.60
Nidec Corp.	JPY	5,700	349,130	0.08	Total Equities				
Nordson Corp.	USD	9,598	1,914,485	0.46				161,084,514	38.34
Recruit Holdings Co. Ltd.	JPY	68,600	1,999,042	0.48	Total Transferable securities and money market instruments admitted to an official exchange listing				
RELX plc	GBP	70,905	1,890,843	0.45				287,927,520	68.54
Schneider Electric SE	EUR	25,538	2,952,819	0.70					
			15,649,334	3.73					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	438,000	365,473	0.09
Bonds					Sprint Corp. 7.125% 15/06/2024	USD	12,000	12,400	–
Communication Services					Sprint Corp. 7.625% 15/02/2025	USD	57,000	59,547	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	116,000	70,328	0.02	Sprint Corp. 7.625% 01/03/2026	USD	322,000	339,698	0.08
Cable One, Inc., 144A 4% 15/11/2030	USD	146,000	119,459	0.03	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	614,000	518,663	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	80,000	73,076	0.02	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	23,000	19,031	–
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	920,000	766,548	0.19	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	235,000	213,960	0.05
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	75,000	60,718	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	201,000	168,465	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	145,000	116,725	0.03	Urban One, Inc., 144A 7.375% 01/02/2028	USD	275,000	239,949	0.06
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	266,000	226,768	0.05				5,692,320	1.36
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	490,000	428,002	0.10	Consumer Discretionary				
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	220,000	206,885	0.05	Academy Ltd., 144A 6% 15/11/2027	USD	252,000	230,222	0.05
DISH DBS Corp. 7.375% 01/07/2028	USD	141,000	96,713	0.02	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	171,000	136,325	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	339,000	305,397	0.07	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	19,000	16,396	–
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	61,000	52,140	0.01	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	260,000	211,938	0.05
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	47,000	36,311	0.01	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	30,000	28,931	0.01
Iliad Holding SASU, 144A 7% 15/10/2028	USD	200,000	174,795	0.04	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	158,000	123,272	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	257,000	235,697	0.06	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	231,000	222,463	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	201,000	172,767	0.04	Carnival Corp., 144A 7.625% 01/03/2026	USD	300,000	238,501	0.07
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	286,000	247,107	0.06	Carnival Corp., 144A 5.75% 01/03/2027	USD	22,000	16,170	–
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	40,000	31,027	0.01	Carnival Corp., 144A 4% 01/08/2028	USD	83,000	67,398	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	100,000	88,089	0.02	Carvana Co., 144A 5.625% 01/10/2025	USD	8,000	6,061	–
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	54,000	43,179	0.01	Carvana Co., 144A 5.875% 01/10/2028	USD	60,000	37,487	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	232,000	203,403	0.05	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	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	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	194,000	164,676	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	113,000	109,888	0.03				8,029,936	1.91
Clarios Global LP, 144A 8.5% 15/05/2027	USD	165,000	157,092	0.04	Consumer Staples				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	188,878	0.04	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	16,000	14,828	-
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	284,000	218,794	0.05	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	463,000	394,826	0.10
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	105,000	74,713	0.02	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	160,000	154,436	0.04
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	11,000	10,903	-	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	33,000	28,996	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	91,000	73,536	0.02	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	166,000	146,997	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	65,205	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	277,000	241,300	0.06
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	180,909	0.04	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	202,000	169,406	0.04
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	38,000	29,722	0.01	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	250,000	223,865	0.05
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	79,000	52,574	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	154,000	125,783	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	5,471,000	4,521,317	1.09	Rite Aid Corp., 144A 8% 15/11/2026	USD	53,000	41,859	0.01
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	113,000	96,827	0.02	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	91,000	84,792	0.02
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	261,000	187,986	0.04				1,627,088	0.39
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	84,000	71,772	0.02	Energy				
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	62,000	58,056	0.01	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	190,000	184,917	0.04
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	102,000	104,380	0.02	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,000	7,428	-
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	20,000	6,291	-	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	220,000	224,323	0.05
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	195,000	168,392	0.04	Apache Corp. 5.1% 01/09/2040	USD	205,000	174,845	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	50,000	45,724	0.01	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.

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Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	-	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	161,000	139,704	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	257,000	223,650	0.05	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	26,438	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	34,000	32,957	0.01	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	113,000	94,760	0.02
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	86,000	67,582	0.02				6,424,423	1.53
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	131,000	114,856	0.03	Financials				
CrownRock LP, 144A 5.625% 15/10/2025	USD	265,000	250,870	0.07	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	10,000	8,700	-
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	157,000	133,120	0.03	Charles Schwab Corp. (The) 4% Perpetual	USD	42,000	32,027	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	20,000	16,760	-	Charles Schwab Corp. (The) 5.375% Perpetual	USD	133,000	131,236	0.03
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	125,000	119,097	0.03	Citigroup, Inc. 4.15% Perpetual	USD	37,000	29,713	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	216,000	197,251	0.05	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	200,000	0.05
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	234,000	158,074	0.04	General Motors Financial Co., Inc. 5.75% Perpetual	USD	125,000	104,688	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	40,000	33,627	0.01	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	270,000	222,880	0.05
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,000	4,860	-	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	215,000	144,749	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	241,000	224,867	0.05	Prudential Financial, Inc. 3.7% 01/10/2050	USD	35,000	28,665	0.01
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	177,000	167,041	0.04	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	113,000	88,056	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	201,000	170,174	0.04	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	164,502	0.04
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	127,000	103,337	0.02	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	203,000	165,199	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,590,000	2,366,055	0.57	Wells Fargo & Co. 3.9% 31/12/2164	USD	137,000	116,579	0.03
Parkland Corp., 144A 4.5% 01/10/2029	USD	306,000	249,079	0.06				1,436,994	0.34
Targa Resources Partners LP 5.5% 01/03/2030	USD	110,000	104,563	0.02	Health Care				
Targa Resources Partners LP 4% 15/01/2032	USD	155,000	133,559	0.03	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	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	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	88,000	82,335	0.02
Centene Corp. 3.375% 15/02/2030	USD	450,000	380,933	0.10				3,263,521	0.78
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	122,000	105,659	0.03	Industrials				
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	10,274	-	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	126,000	104,093	0.02
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	8,000	7,263	-	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	265,000	219,472	0.05
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	18,000	11,830	-	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	59,000	54,192	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	340,000	259,367	0.06	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	414,000	353,823	0.09
DaVita, Inc., 144A 4.625% 01/06/2030	USD	225,000	174,372	0.04	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	341,000	282,468	0.07
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	101,000	75,961	0.02	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	5,001	4,758	-
HCA, Inc., 144A 4.375% 15/03/2042	USD	31,000	25,131	0.01	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	265,000	200,946	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	203,000	173,367	0.04	General Electric Co., FRN 5.159% Perpetual	USD	118,000	103,136	0.02
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	259,000	249,448	0.06	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	5,849	-
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	349,000	297,404	0.07	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	194,000	163,093	0.04
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	10,782	-	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	356,725	0.09
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,261	0.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	339,000	284,906	0.07
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	34,000	25,952	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	146,000	121,271	0.03
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	95,000	93,117	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	128,000	102,315	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	217,000	202,934	0.05	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	226,000	209,362	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	228,000	160,126	0.04	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	360,000	348,119	0.09
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	516,000	435,394	0.11	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	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	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	168,000	133,109	0.03
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	210,000	192,676	0.05	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	7,577	-
			3,441,734	0.82	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	26,000	21,168	0.01
Information Technology					Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	111,000	92,275	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	12,000	10,483	-	Ingevity Corp., 144A 3.875% 01/11/2028	USD	297,000	250,316	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	205,000	188,494	0.04	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	48,000	42,660	0.01
II-VI, Inc., 144A 5% 15/12/2029	USD	16,000	14,037	-	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	219,000	182,082	0.04
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	35,000	24,468	0.01	LABL, Inc., 144A 6.75% 15/07/2026	USD	152,000	137,023	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	37,000	31,573	0.01	LABL, Inc., 144A 10.5% 15/07/2027	USD	19,000	16,555	-
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	125,000	91,608	0.02	Mausser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	245,000	214,246	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	45,000	39,639	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	356,000	292,150	0.08
Seagate HDD Cayman 3.125% 15/07/2029	USD	146,000	114,681	0.03	Novelis Corp., 144A 3.875% 15/08/2031	USD	102,000	78,846	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	8,806	-	Pactiv LLC 8.375% 15/04/2027	USD	111,000	97,349	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	419,000	334,445	0.08	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	202,000	185,092	0.04
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	172,000	164,570	0.04				4,062,340	0.97
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	Real Estate				
Materials					Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	175,000	150,767	0.04
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	170,881	0.04	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	135,000	119,395	0.03
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	185,907	0.04	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	400,000	323,017	0.08
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	121,291	0.03	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	120,000	109,018	0.03
Canpack SA, 144A 3.875% 15/11/2029	USD	245,000	183,821	0.04	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	21,000	18,228	-
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	228,750	0.05	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	538,000	481,970	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	200,000	165,833	0.04	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	40,000	34,767	0.01
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,400,000	1,255,409	0.31				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Information Technology				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	146,000	118,337	0.03	CyberArk Software Ltd. 0% 15/11/2024	USD	3,400,000	3,659,420	0.87
Edison International 5.375% 31/12/2164	USD	201,000	163,375	0.04	Datadog, Inc. 0.125% 15/06/2025	USD	3,700,000	4,794,217	1.14
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	418,000	337,830	0.08	Enphase Energy, Inc. 0% 01/03/2028	USD	5,961,000	5,788,131	1.38
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	26,000	20,531	-	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	3,492,000	3,622,950	0.86
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	14,000	11,060	-	Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,400,000	4,111,200	0.98
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	192,000	169,239	0.04	SolarEdge Technologies, Inc. 0% 15/09/2025	USD	3,958,000	4,647,801	1.11
Vistra Corp., 144A 7% Perpetual	USD	37,000	33,651	0.01	Zscaler, Inc. 0.125% 01/07/2025	USD	4,168,000	5,174,572	1.23
			854,023	0.20				31,798,291	7.57
Total Bonds			37,289,293	8.88	Utilities				
Convertible Bonds					NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	1,706,000	1,632,642	0.39
Communication Services								1,632,642	0.39
Bilibili, Inc. 1.25% 15/06/2027	USD	5,494,000	5,782,434	1.38	Total Convertible Bonds			94,254,126	22.44
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	350,000,000	2,832,244	0.67	Total Transferable securities and money market instruments dealt in on another regulated market				
Sea Ltd. 1% 01/12/2024	USD	2,100,000	3,119,004	0.74				131,543,419	31.32
Sea Ltd. 2.375% 01/12/2025	USD	5,057,000	5,696,711	1.36	Units of authorised UCITS or other collective investment undertakings				
			17,430,393	4.15	Collective Investment Schemes - UCITS				
Consumer Discretionary					Investment Funds				
Booking Holdings, Inc. 0.75% 01/05/2025	USD	4,567,000	5,605,993	1.33	Schroder ISF China A - Class I Acc'I'	USD	2,176	361,656	0.09
Li Auto, Inc. 0.25% 01/05/2028	USD	3,159,000	4,699,013	1.12				361,656	0.09
MakeMyTrip Ltd. 0% 15/02/2028	USD	3,724,000	3,655,106	0.87	Total Collective Investment Schemes - UCITS			361,656	0.09
NCL Corp. Ltd., 144A 1.125% 15/02/2027	USD	8,902,000	5,924,281	1.41	Total Units of authorised UCITS or other collective investment undertakings			361,656	0.09
Pinduoduo, Inc. 0% 01/10/2024	USD	4,115,000	6,460,549	1.54	Total Investments			419,832,595	99.95
Royal Caribbean Cruises Ltd. 2.875% 15/11/2023	USD	3,412,000	3,110,038	0.74	Cash			10,062,522	2.40
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	4,000,000	4,565,200	1.09	Other assets/(liabilities)			(9,832,602)	(2.35)
			34,020,180	8.10	Total Net Assets			420,062,515	100.00
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					

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	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	McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	201,639	0.12
British Telecommu- nications plc, Reg. S 1% 21/11/2024	EUR	138,000	139,348	0.08	Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	117,492	0.06
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	162,091	0.09	Target Corp. 3.375% 15/04/2029	USD	220,000	210,781	0.12
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	160,000	136,075	0.07	Target Corp. 2.95% 15/01/2052	USD	101,000	76,928	0.04
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	97,771	0.05				1,328,605	0.72
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	199,088	0.11	Consumer Staples				
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	217,525	0.12	Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	215,000	206,190	0.11
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	105,000	92,438	0.05	Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	257,460	0.14
Verizon Communications, Inc. 3.875% 08/02/2029	USD	220,000	213,483	0.12	Diageo Investment Corp. 4.25% 11/05/2042	USD	212,000	199,122	0.11
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	79,040	0.04	Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	99,473	0.05
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	161,190	0.09	Heineken NV, Reg. S 1.25% 17/03/2027	EUR	190,000	186,093	0.10
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	241,014	0.12	Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	139,372	0.08
			1,889,313	1.02	Kroger Co. (The) 5.4% 15/01/2049	USD	166,000	173,814	0.09
Consumer Discretionary					Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	99,102	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	22,281	0.01	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	95,611	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	25,000	20,414	0.01	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	157,806	0.09
Aptiv plc 4.35% 15/03/2029	USD	130,000	123,183	0.07				1,614,043	0.87
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	147,000	116,839	0.06	Energy				
Dana, Inc. 5.375% 15/11/2027	USD	44,000	38,075	0.02	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	229,000	224,855	0.12
Dana, Inc. 5.625% 15/06/2028	USD	53,000	45,736	0.02	BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	77,848	0.04
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	100,000	101,147	0.05	Cenovus Energy, Inc. 3.75% 15/02/2052	USD	31,000	23,679	0.01
Magna International, Inc. 3.625% 15/06/2024	USD	170,000	169,291	0.09	Eni SpA, Reg. S 1% 14/03/2025	EUR	115,000	116,231	0.06
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	84,799	0.05	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	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	Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	100,000	99,662	0.05
OMV AG, Reg. S 0.75% 04/12/2023	EUR	172,000	177,296	0.10	Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	380,538	0.20
ONEOK, Inc. 2.75% 01/09/2024	USD	339,000	328,461	0.19	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	320,000	294,167	0.16
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	101,172	0.05	ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	201,084	0.11
Southwestern Energy Co. 5.375% 15/03/2030	USD	31,000	28,738	0.02	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	98,608	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	80,000	68,316	0.04	John Deere Capital Corp. 2.6% 07/03/2024	USD	180,000	178,020	0.10
Targa Resources Partners LP 4.875% 01/02/2031	USD	45,000	41,124	0.02	Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	102,039	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	138,000	112,328	0.06	Lloyds Banking Group plc 4.5% 04/11/2024	USD	200,000	199,754	0.11
TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	77,400	0.04	Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	114,035	0.06
Western Midstream Operating LP 5.75% 01/02/2050	USD	45,000	36,799	0.02	Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	240,000	230,290	0.12
			2,171,373	1.17	MetLife, Inc. 4.55% 23/03/2030	USD	168,000	169,269	0.09
Financials					Morgan Stanley 3.95% 23/04/2027	USD	100,000	97,082	0.05
American Express Co. 3.125% 20/05/2026	USD	199,000	193,306	0.10	Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	336,450	0.18
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	139,301	0.08	NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	280,000	279,656	0.15
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	200,000	193,076	0.10	OneMain Finance Corp. 3.875% 15/09/2028	USD	55,000	42,176	0.02
Banco Santander SA 2.958% 25/03/2031	USD	200,000	167,561	0.09	OneMain Finance Corp. 5.375% 15/11/2029	USD	105,000	85,859	0.05
Bank of America Corp. 4.45% 03/03/2026	USD	157,000	156,358	0.08	OneMain Finance Corp. 4% 15/09/2030	USD	75,000	55,051	0.03
Barclays plc 2.645% 24/06/2031	USD	400,000	331,895	0.18	Prudential Financial, Inc. 3.935% 07/12/2049	USD	120,000	103,362	0.06
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	166,196	0.09	Prudential plc 3.125% 14/04/2030	USD	215,000	197,855	0.11
Canada Government Bond 0.25% 01/05/2023	CAD	19,436,000	14,721,497	7.93	Shell International Finance BV 3.875% 13/11/2028	USD	257,000	253,704	0.14
Chubb INA Holdings, Inc. 2.5% 15/03/2038	EUR	100,000	87,125	0.05	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	200,000	190,355	0.10
Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	152,591	0.08	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	85,718	0.05
Citigroup, Inc. 4.125% 25/07/2028	USD	80,000	76,706	0.04	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	223,932	0.12
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					

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	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	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	84,119	0.05
US Treasury Bill 0% 07/07/2022	USD	13,000,000	12,998,017	7.00	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	80,000	79,877	0.04
US Treasury Bill 0% 29/09/2022	USD	16,625,000	16,552,824	8.92				2,236,036	1.20
US Treasury Bill 0% 06/10/2022	USD	12,400,000	12,340,835	6.65	Industrials				
US Treasury Bill 0% 17/11/2022	USD	12,000,000	11,903,626	6.41	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	128,799	0.07
US Treasury Bill 0% 23/02/2023	USD	10,000,000	9,841,581	5.30	Air Lease Corp. 4.25% 01/02/2024	USD	300,000	297,443	0.16
US Treasury Bill 0% 23/03/2023	USD	10,000,000	9,823,923	5.29	Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	251,553	0.14
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	310,402	0.17	Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	296,571	0.16
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	177,706	0.10	Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	200,000	229,384	0.12
			95,284,968	51.32	FedEx Corp. 3.25% 15/05/2041	USD	70,000	54,787	0.03
Health Care					Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	140,100	0.08
Abbott Laboratories 4.75% 30/11/2036	USD	190,000	200,933	0.11	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	100,973	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	177,836	0.10	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	100,434	0.05
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	132,441	0.07	United Parcel Service, Inc. 2.5% 01/09/2029	USD	310,000	281,497	0.15
Centene Corp. 2.625% 01/08/2031	USD	27,000	21,537	0.01	United Rentals North America, Inc. 3.875% 15/02/2031	USD	79,000	66,422	0.04
Cigna Corp. 4.9% 15/12/2048	USD	70,000	67,560	0.04	Waste Management, Inc. 2.95% 01/06/2041	USD	40,000	31,438	0.02
CVS Health Corp. 4.1% 25/03/2025	USD	310,000	312,492	0.16	Waste Management, Inc. 4.1% 01/03/2045	USD	226,000	203,343	0.11
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	230,000	193,224	0.10				2,182,744	1.18
Eli Lilly & Co. 2.25% 15/05/2050	USD	85,000	59,869	0.03	Information Technology				
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	68,409	0.04	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	212,296	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	130,000	109,050	0.06	ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	91,088	0.05
GlaxoSmith- Kline Capital plc 3% 01/06/2024	USD	250,000	247,962	0.13	Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	172,000	125,887	0.07
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	43,000	37,358	0.02	Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	128,005	0.07
HCA, Inc. 3.5% 01/09/2030	USD	140,000	121,104	0.07	Oracle Corp. 2.5% 01/04/2025	USD	290,000	276,235	0.15
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,767	0.05	Oracle Corp. 2.875% 25/03/2031	USD	70,000	57,963	0.03
Pfizer, Inc. 4% 15/03/2049	USD	175,000	165,451	0.09	Visa, Inc. 1.9% 15/04/2027	USD	105,000	96,890	0.05
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	60,000	58,047	0.03				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	200,000	207,518	0.11
BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	128,380	0.07	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	207,768	0.11
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	228,000	230,919	0.12	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	91,889	0.05
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	124,807	0.07	Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	82,388	0.04
			484,106	0.26	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	97,626	0.05
Real Estate					Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	200,728	0.11
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	280,000	274,338	0.14			1,906,767	1.03	
American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	137,871	0.07	Total Bonds			111,905,512	60.28
American Tower Corp., REIT 2.7% 15/04/2031	USD	110,000	90,639	0.05	Equities				
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	122,758	0.07	Communication Services				
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	173,000	152,718	0.08	Activision Blizzard, Inc.	USD	743	57,614	0.03
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	200,000	176,582	0.10	Alphabet, Inc. 'A'	USD	504	1,107,192	0.59
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	190,000	173,386	0.09	AT&T, Inc.	USD	7,212	149,968	0.08
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	183,661	0.10	Comcast Corp. 'A'	USD	5,363	209,413	0.11
Kojamo OYJ, Reg. S 0.875% 28/05/2029	EUR	125,000	86,208	0.05	Netflix, Inc.	USD	302	52,858	0.03
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	114,092	0.06	Spotify Technology SA	USD	522	49,814	0.03
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	160,000	124,211	0.07	Tencent Holdings Ltd.	HKD	2,700	121,356	0.07
Welltower, Inc., REIT 3.1% 15/01/2030	USD	206,000	182,729	0.10	Vodafone Group plc	GBP	79,731	122,235	0.07
			1,819,193	0.98	Walt Disney Co. (The)	USD	742	70,036	0.04
Utilities					Warner Bros Discovery, Inc.	USD	7,630	98,552	0.05
American Water Capital Corp. 2.8% 01/05/2030	USD	230,000	205,102	0.11			2,039,038	1.10	
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	248,447	0.13	Consumer Discretionary				
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	65,025	0.04	Amazon.com, Inc.	USD	5,421	578,357	0.30
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	179,334	0.10	Bayerische Motoren Werke AG	EUR	3,394	254,405	0.14
Enel Finance International NV, Reg. S 0.875% 17/06/2036	EUR	100,000	67,963	0.04	Booking Holdings, Inc.	USD	196	347,168	0.18
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	94,518	0.05	Bridgestone Corp.	JPY	4,400	159,328	0.09
Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	158,461	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co.	USD	542	105,029	0.06	Nasdaq, Inc.	USD	468	70,788	0.04
Wyndham Hotels & Resorts, Inc.	USD	1,398	91,537	0.05	Toronto-Dominion Bank (The)	CAD	4,155	271,357	0.15
			2,857,453	1.54	US Bancorp	USD	5,180	235,915	0.13
Consumer Staples							3,733,752	2.01	
China Mengniu Dairy Co. Ltd.	HKD	24,000	119,244	0.06	Health Care				
Costco Wholesale Corp.	USD	437	203,547	0.11	Abbott Laboratories	USD	1,049	113,367	0.06
Diageo plc	GBP	4,002	170,409	0.09	AstraZeneca plc	GBP	1,289	167,478	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	351	88,492	0.05	Bristol-Myers Squibb Co.	USD	4,432	345,386	0.19
Nestle SA	CHF	4,321	499,914	0.27	CSL Ltd.	AUD	678	124,711	0.07
PepsiCo, Inc.	USD	2,146	356,047	0.19	Danaher Corp.	USD	922	230,802	0.12
Procter & Gamble Co. (The)	USD	1,560	220,781	0.12	Dexcom, Inc.	USD	524	38,769	0.02
Raia Drogasil SA	BRL	27,095	99,233	0.05	Edwards Lifesciences Corp.	USD	1,078	102,004	0.05
Reckitt Benckiser Group plc	GBP	2,669	197,503	0.11	Elevance Health, Inc.	USD	456	219,770	0.12
Swedish Match AB	SEK	17,274	174,504	0.09	Eli Lilly & Co.	USD	1,170	375,630	0.20
Tesco plc	GBP	34,008	105,619	0.06	GSK plc	GBP	12,970	276,347	0.15
			2,235,293	1.20	HCA Healthcare, Inc.	USD	518	90,123	0.05
Energy					Johnson & Johnson	USD	2,909	513,480	0.27
Baker Hughes Co.	USD	5,453	159,819	0.09	Pfizer, Inc.	USD	3,315	168,266	0.09
ConocoPhillips	USD	2,967	268,046	0.14	Roche Holding AG	CHF	625	205,864	0.11
Coterra Energy, Inc.	USD	13,816	364,623	0.20	Sanofi	EUR	1,296	129,827	0.07
Devon Energy Corp.	USD	2,376	130,472	0.07	Thermo Fisher Scientific, Inc.	USD	443	234,880	0.13
Equinor ASA	NOK	10,846	381,298	0.21	UnitedHealth Group, Inc.	USD	933	476,938	0.26
Shell plc	EUR	18,780	490,202	0.26	West Pharmaceutical Services, Inc.	USD	206	61,065	0.03
			1,794,460	0.97	Zoetis, Inc.	USD	516	88,817	0.05
Financials							3,963,524	2.13	
AIA Group Ltd.	HKD	11,400	122,855	0.07	Industrials				
American Express Co.	USD	1,119	153,076	0.08	Airbus SE	EUR	1,063	100,879	0.05
Bank Central Asia Tbk. PT	IDR	629,900	306,704	0.16	AMETEK, Inc.	USD	582	63,619	0.03
Barclays plc	GBP	83,005	152,339	0.08	Bunzl plc	GBP	3,586	116,242	0.06
BlackRock, Inc.	USD	216	131,293	0.07	Caterpillar, Inc.	USD	703	127,512	0.07
Charles Schwab Corp. (The)	USD	1,507	94,150	0.05	Daimler Truck Holding AG	EUR	5,129	130,944	0.07
Chubb Ltd.	USD	1,340	256,940	0.14	Deutsche Post AG	EUR	1,447	53,208	0.03
DBS Group Holdings Ltd.	SGD	6,900	146,605	0.08	Johnson Controls International plc	USD	798	38,287	0.02
DNB Bank ASA	NOK	5,045	89,632	0.05	Kingspan Group plc	EUR	775	44,603	0.02
Erste Group Bank AG	EUR	2,782	70,041	0.04	Kubota Corp.	JPY	9,400	139,103	0.07
First Republic Bank	USD	551	78,998	0.04	L3Harris Technologies, Inc.	USD	603	143,275	0.08
HDFC Bank Ltd., ADR	USD	3,655	199,977	0.11	Legrand SA	EUR	2,534	184,326	0.10
Intercontinental Exchange, Inc.	USD	566	54,108	0.03	Nordson Corp.	USD	120	23,936	0.01
Intesa Sanpaolo SpA	EUR	98,533	182,999	0.10	Otis Worldwide Corp.	USD	783	53,960	0.03
JPMorgan Chase & Co.	USD	3,254	370,279	0.19	Parker-Hannifin Corp.	USD	629	153,119	0.08
Macquarie Group Ltd.	AUD	1,592	178,228	0.10	Recruit Holdings Co. Ltd.	JPY	3,000	87,422	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	24,500	130,716	0.07	RELX plc	GBP	2,562	68,322	0.04
Morgan Stanley	USD	4,513	347,176	0.18	Sandvik AB	SEK	4,898	78,551	0.04
MSCI, Inc.	USD	220	89,576	0.05	Schneider Electric SE	EUR	1,938	224,081	0.13
					Siemens AG	EUR	1,496	152,150	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMC Corp.	JPY	300	132,364	0.07	Digital Realty Trust, Inc., REIT Preference	USD	2,000	50,571	0.03
Techtronic Industries Co. Ltd.	HKD	5,000	51,952	0.03	Equinix, Inc., REIT	USD	122	78,318	0.04
Union Pacific Corp.	USD	1,925	407,250	0.23				195,947	0.11
Vestas Wind Systems A/S	DKK	8,776	185,592	0.10	Utilities				
			2,760,697	1.49	Iberdrola SA	EUR	15,157	154,974	0.08
Information Technology					National Grid plc	GBP	5,514	71,014	0.04
Accenture plc 'A'	USD	713	196,417	0.11	NextEra Energy, Inc.	USD	3,373	254,626	0.14
Adobe, Inc.	USD	620	224,212	0.12				480,614	0.26
Advanced Micro Devices, Inc.	USD	2,912	220,435	0.12	Total Equities			26,343,185	14.19
Apple, Inc.	USD	2,776	380,177	0.20	Total Transferable securities and money market instruments admitted to an official exchange listing			138,248,697	74.47
ASML Holding NV	EUR	882	413,236	0.22	Transferable securities and money market instruments dealt in on another regulated market				
Crowdstrike Holdings, Inc. 'A'	USD	336	57,588	0.03	Bonds				
Fidelity National Information Services, Inc.	USD	1,167	108,604	0.06	Communication Services				
Hexagon AB 'B'	SEK	8,381	85,235	0.05	AT&T, Inc. 2.55% 01/12/2033	USD	243,000	197,463	0.11
Infineon Technologies AG	EUR	1,936	46,133	0.02	AT&T, Inc. 4.65% 01/06/2044	USD	95,000	86,346	0.05
Intuit, Inc.	USD	379	144,431	0.08	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	130,000	78,816	0.04
Keyence Corp.	JPY	400	135,340	0.07	Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	51,547	0.03
Microsoft Corp.	USD	4,433	1,136,358	0.61	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	190,000	158,309	0.09
Murata Manufacturing Co. Ltd.	JPY	1,100	59,436	0.03	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	298,000	241,253	0.13
NVIDIA Corp.	USD	1,101	165,249	0.09	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	5,000	3,817	-
Salesforce, Inc.	USD	1,032	172,173	0.09	Comcast Corp. 4.15% 15/10/2028	USD	95,000	94,560	0.05
Samsung Electronics Co. Ltd.	KRW	5,367	235,211	0.13	Comcast Corp. 4% 01/03/2048	USD	305,000	266,348	0.14
Samsung SDI Co. Ltd.	KRW	386	157,740	0.08	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	73,000	62,233	0.03
SolarEdge Technologies, Inc.	USD	670	172,186	0.09	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	192,164	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,000	445,296	0.24	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	60,000	56,423	0.03
Teradyne, Inc.	USD	548	48,302	0.03	DISH DBS Corp. 7.375% 01/07/2028	USD	161,000	110,431	0.06
Texas Instruments, Inc.	USD	2,783	419,273	0.23	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	109,000	98,195	0.05
Visa, Inc. 'A'	USD	2,295	450,620	0.24	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	40,000	34,190	0.02
			5,473,652	2.94	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	50,000	38,629	0.02
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Magallanes, Inc., 144A 3.75% 15/03/2027	USD	100,000	94,002	0.05	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	63,000	49,153	0.03
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	70,000	59,804	0.03	Carnival Corp., 144A 7.625% 01/03/2026	USD	140,000	111,300	0.06
Netflix, Inc., 144A 4.875% 15/06/2030	USD	119,000	109,136	0.06	Carnival Corp., 144A 9.875% 01/08/2027	USD	17,000	16,565	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	93,000	79,937	0.04	Carnival Corp., 144A 4% 01/08/2028	USD	23,000	18,676	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	78,000	67,393	0.04	Carvana Co., 144A 5.625% 01/10/2025	USD	9,000	6,818	-
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	40,000	31,027	0.02	Carvana Co., 144A 5.875% 01/10/2028	USD	60,000	37,487	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	100,000	88,089	0.05	Carvana Co., 144A 4.875% 01/09/2029	USD	30,000	17,060	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	96,000	84,167	0.05	CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	29,000	26,560	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	144,000	120,155	0.06	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	105,000	102,108	0.06
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	33,000	26,321	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	110,000	104,728	0.06
Sprint Corp. 7.125% 15/06/2024	USD	20,000	20,667	0.01	Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	300,000	299,620	0.16
Sprint Corp. 7.625% 15/02/2025	USD	20,000	20,894	0.01	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	188,878	0.10
Sprint Corp. 7.625% 01/03/2026	USD	164,000	173,014	0.09	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	113,000	87,055	0.05
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	200,000	168,946	0.09	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	36,000	25,616	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	95,000	86,495	0.05	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	40,000	32,324	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	62,000	51,964	0.03	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	75,000	69,862	0.04
Urban One, Inc., 144A 7.375% 01/02/2028	USD	97,000	84,636	0.05	International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	180,909	0.10
Walt Disney Co. (The) 4.75% 15/11/2046	USD	158,000	158,451	0.09	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	16,000	12,515	0.01
			3,295,822	1.78	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	79,000	52,574	0.03
Consumer Discretionary					Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	109,000	90,079	0.05
Academy Ltd., 144A 6% 15/11/2027	USD	152,000	138,864	0.07	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	44,000	37,703	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	96,000	76,533	0.04	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	103,000	74,186	0.04
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	95,000	77,439	0.04	Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	59,000	50,411	0.03
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					

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	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	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	27,000	27,114	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	48,000	49,120	0.03	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	57,000	45,156	0.02
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	40,000	12,582	0.01	Cheniere Energy Partners LP 4% 01/03/2031	USD	227,000	193,762	0.11
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	198,000	170,983	0.09	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	64,000	57,818	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	10,000	9,145	-	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	6,299	-
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	74,000	62,815	0.03	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	77,000	67,008	0.04
			2,756,290	1.48	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	50,000	48,467	0.03
Consumer Staples					Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	69,000	54,222	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	193,000	164,582	0.09	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	52,000	45,592	0.02
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	95,000	91,696	0.05	CrownRock LP, 144A 5.625% 15/10/2025	USD	120,000	113,602	0.06
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	32,000	28,117	0.02	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	47,000	39,851	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	140,000	123,974	0.07	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	28,000	23,465	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	102,000	88,854	0.05	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	75,000	71,458	0.04
Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	256,000	257,073	0.13	Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	199,533	0.12
PepsiCo, Inc. 2.75% 19/03/2030	USD	241,000	222,116	0.11	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	60,000	54,792	0.03
PepsiCo, Inc. 2.75% 21/10/2051	USD	71,000	54,553	0.03	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	95,000	64,175	0.03
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	43,000	36,062	0.02	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	100,000	84,068	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	100,000	89,546	0.05	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	101,000	94,239	0.05
Rite Aid Corp., 144A 8% 15/11/2026	USD	95,000	75,031	0.04	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	102,000	96,261	0.05
			1,231,604	0.66	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	104,000	88,050	0.05
Energy					ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	49,000	39,870	0.02
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	75,000	72,993	0.04	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	62,000	56,639	0.03
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					

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	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	JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	77,686	0.04
Targa Resources Partners LP 5.5% 01/03/2030	USD	160,000	152,092	0.09	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	60,000	49,529	0.03
Targa Resources Partners LP 4% 15/01/2032	USD	90,000	77,550	0.04	Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	155,000	152,095	0.08
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	36,000	31,238	0.02	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	115,000	77,424	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	26,438	0.01	Moody's Corp. 4.25% 01/02/2029	USD	260,000	257,514	0.14
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	23,000	19,287	0.01	Morgan Stanley, FRN 2.72% 22/07/2025	USD	101,000	97,632	0.05
			2,274,018	1.23	Morgan Stanley 2.484% 16/09/2036	USD	75,000	57,964	0.03
Financials					Morgan Stanley, FRN 4.457% 22/04/2039	USD	140,000	130,504	0.07
ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	200,000	170,548	0.09	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	70,000	63,068	0.03
Bank of America Corp., FRN 3.194% 23/07/2030	USD	225,000	201,737	0.11	Prudential Financial, Inc. 3.7% 01/10/2050	USD	75,000	61,424	0.03
Bank of Montreal 2.5% 28/06/2024	USD	238,000	232,564	0.13	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	115,000	89,615	0.05
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	15,000	13,051	0.01	Siemens Financier- ingsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	232,827	0.13
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	282,211	0.15	Toronto-Domin- ion Bank (The) 2.65% 12/06/2024	USD	240,000	235,489	0.13
BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	300,000	299,639	0.16	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	70,000	56,965	0.03
BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	407,808	0.22	Wells Fargo & Co. 4.478% 04/04/2031	USD	325,000	317,762	0.17
Charles Schwab Corp. (The) 4% Perpetual	USD	80,000	61,004	0.03	Wells Fargo & Co. 3.9% 31/12/2164	USD	95,000	80,840	0.04
Charles Schwab Corp. (The) 5.375% Perpetual	USD	125,000	123,342	0.07				4,844,499	2.61
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	220,000	206,576	0.11	Health Care				
Citigroup, Inc. 4.15% Perpetual	USD	37,000	29,713	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	52,000	46,653	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	290,000	283,178	0.15	Amgen, Inc. 3.15% 21/02/2040	USD	170,000	134,783	0.07
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	160,000	145,646	0.08	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	100,000	78,505	0.04
Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	73,000	55,732	0.03	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	74,000	38,579	0.02
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	340,000	293,412	0.16	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	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	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	146,000	124,778	0.07
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	19,000	16,268	0.01	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	150,000	124,253	0.07
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	56,000	36,803	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	100,000	75,829	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	97,000	73,996	0.04	CSX Corp. 4.25% 15/03/2029	USD	311,000	309,739	0.17
DaVita, Inc., 144A 4.625% 01/06/2030	USD	80,000	61,999	0.03	General Electric Co., FRN 5.159% Perpetual	USD	43,000	37,583	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	54,000	40,613	0.02	Honeywell International, Inc. 2.7% 15/08/2029	USD	276,000	253,914	0.14
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	310,000	293,149	0.17	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	10,000	9,749	0.01
HCA, Inc., 144A 4.375% 15/03/2042	USD	30,000	24,320	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	69,000	58,007	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	85,000	72,592	0.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	132,000	110,937	0.06
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	192,624	0.11	Parker-Hannifin Corp. 3.25% 01/03/2027	USD	258,000	246,685	0.13
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	114,000	97,146	0.05	Sensata Technologies BV, 144A 4% 15/04/2029	USD	35,000	29,793	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	10,782	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	60,000	47,960	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,261	0.09	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	125,000	115,798	0.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	100,000	98,018	0.05	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	151,000	146,017	0.08
Select Medical Corp., 144A 6.25% 15/08/2026	USD	125,000	116,897	0.06	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	51,000	41,693	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	134,000	94,109	0.05	Union Pacific Corp. 2.891% 06/04/2036	USD	271,000	226,402	0.12
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	261,000	220,229	0.13	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	30,000	26,652	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	48,000	44,910	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	30,000	25,003	0.01
			2,444,400	1.32	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	75,000	68,813	0.04
Industrials								2,129,727	1.15
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	54,000	44,611	0.02	Information Technology				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	6,000	5,511	-	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	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	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	99,000	82,311	0.04
II-VI, Inc., 144A 5% 15/12/2029	USD	17,000	14,914	0.01	LABL, Inc., 144A 6.75% 15/07/2026	USD	38,000	34,256	0.02
Intel Corp. 3.7% 29/07/2025	USD	135,000	136,000	0.07	LABL, Inc., 144A 10.5% 15/07/2027	USD	22,000	19,169	0.01
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	55,000	38,449	0.02	Mausser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	87,448	0.05
Microsoft Corp. 4.1% 06/02/2037	USD	188,000	191,018	0.10	Novelis Corp., 144A 4.75% 30/01/2030	USD	96,000	78,782	0.04
Microsoft Corp. 2.921% 17/03/2052	USD	290,000	231,577	0.12	Novelis Corp., 144A 3.875% 15/08/2031	USD	102,000	78,846	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	47,000	40,106	0.02	Pactiv LLC 8.375% 15/04/2027	USD	87,000	76,301	0.04
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	50,000	36,643	0.02	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	120,000	109,955	0.06
Qorvo, Inc. 4.375% 15/10/2029	USD	100,000	88,086	0.05				1,863,819	1.00
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	Real Estate				
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	133,000	106,161	0.06	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	132,661	0.07
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	55,000	52,624	0.03	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	157,000	126,784	0.07
Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	202,337	0.11	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	130,000	118,103	0.06
Viasat, Inc., 144A 6.5% 15/07/2028	USD	85,000	58,327	0.03	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	192,000	172,004	0.10
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	44,000	37,925	0.02				549,552	0.30
			1,919,991	1.03	Utilities				
Materials					Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	74,311	0.04
Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	170,298	0.09	Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	154,000	146,413	0.08
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	170,881	0.09	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	48,000	38,905	0.02
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	185,907	0.10	Edison International 5.375% 31/12/2164	USD	63,000	51,207	0.03
Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	234,729	0.13	Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	197,565	0.10
CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	281,239	0.15	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	73,000	58,999	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	92,000	72,893	0.04	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	62,000	48,959	0.03
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	38,000	30,938	0.02	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	83,000	65,570	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	104,000	87,653	0.05	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	70,000	61,702	0.03
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	70,000	62,213	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					US Treasury 2% 15/08/2051	USD	285,000	211,912	1.06
Bonds					Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	249,653	1.25
Consumer Discretionary								9,656,182	48.20
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	133,000	120,371	0.60					
			120,371	0.60	Health Care				
Energy					Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	278,000	207,466	1.04
Canada Government Bond 0.5% 01/09/2025	CAD	1,998,000	1,369,415	6.83				207,466	1.04
Canada Government Bond 0.25% 01/03/2026	CAD	2,038,000	1,365,972	6.82	Industrials				
Canada Government Bond 1.25% 01/06/2030	CAD	819,000	524,152	2.62	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	300,000	233,569	1.17
			3,259,539	16.27				233,569	1.17
Financials					Utilities				
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	242,000	238,679	1.19	Suez SA, Reg. S 1.625% 31/12/2164	EUR	300,000	251,598	1.26
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	168,904	0.84				251,598	1.26
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	599,719	379,684	1.90	Total Bonds				
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	11,310,000	453,479	2.26				13,728,725	68.54
France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	319,292	372,121	1.86	Equities				
Hungary Government Bond 2.5% 24/10/2024	HUF	179,070,000	397,495	1.98	Communication Services				
Italy Buoni Ordinari del Tesoro BOT 0% 29/07/2022	EUR	1,000,000	1,000,521	4.99	Alphabet, Inc. 'A'	USD	63	133,031	0.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	579,000	415,280	2.07	America Movil SAB de CV	MXN	9,312	9,099	0.05
South Africa Government Bond 7.75% 28/02/2023	ZAR	8,810,231	520,181	2.60	Baidu, Inc. 'A'	HKD	750	13,537	0.07
Spain Letras del Tesoro 0% 09/09/2022	EUR	1,300,000	1,300,883	6.49	Chunghwa Telecom Co. Ltd., ADR	USD	141	5,673	0.03
Spain Letras del Tesoro 0% 11/11/2022	EUR	350,000	350,059	1.75	KDDI Corp.	JPY	2,900	87,624	0.44
Spain Letras del Tesoro 0% 09/12/2022	EUR	941,000	941,004	4.70	MTN Group Ltd.	ZAR	704	5,493	0.03
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	552,850	603,931	3.02	NCSOFT Corp.	KRW	22	5,677	0.03
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	441,424	436,490	2.18	NetEase, Inc.	HKD	600	10,530	0.05
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	261,000	225,602	1.13	Telkom Indonesia Persero Tbk. PT	IDR	17,800	4,596	0.02
US Treasury 1.625% 15/11/2022	USD	1,450,000	1,390,304	6.93	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sekisui Chemical Co. Ltd.	JPY	4,700	61,405	0.31	HDFC Bank Ltd., ADR	USD	1,454	76,468	0.38
Shenzhou International Group Holdings Ltd.	HKD	600	6,946	0.03	Hong Kong Exchanges & Clearing Ltd.	HKD	1,800	84,707	0.42
Yum China Holdings, Inc.	USD	227	10,177	0.05	ICICI Bank Ltd., ADR	USD	1,649	27,732	0.14
			546,435	2.73	Intesa Sanpaolo SpA	EUR	39,751	70,963	0.35
Consumer Staples					Itau Unibanco Holding SA Preference	BRL	2,487	10,511	0.05
Amorepacific Corp.	KRW	52	4,999	0.02	Macquarie Group Ltd.	AUD	801	86,196	0.43
China Mengniu Dairy Co. Ltd.	HKD	2,000	9,552	0.05	Morgan Stanley	USD	1,152	85,184	0.43
Natura & Co. Holding SA	BRL	1,913	4,778	0.02	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,000	6,088	0.03
Nestle SA	CHF	917	101,977	0.52	Shin Kong Financial Holding Co. Ltd.	TWD	16,000	4,505	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	1,600	8,787	0.04	Toronto-Dominion Bank (The)	CAD	1,852	116,260	0.58
Reckitt Benckiser Group plc	GBP	1,360	96,735	0.49				967,446	4.82
Unilever plc	GBP	1,835	79,089	0.39	Health Care				
Wal-Mart de Mexico SAB de CV	MXN	2,274	7,569	0.04	AstraZeneca plc	GBP	1,235	154,239	0.76
			313,486	1.57	BeiGene Ltd., ADR	USD	35	5,320	0.03
Energy					Celltrion, Inc.	KRW	77	10,159	0.05
Reliance Industries Ltd., GDR	USD	458	28,550	0.14	GSK plc	GBP	3,296	67,503	0.34
S-Oil Corp.	KRW	71	5,466	0.03	Roche Holding AG	CHF	253	80,102	0.40
			34,016	0.17	Thermo Fisher Scientific, Inc.	USD	142	72,369	0.36
Financials					UnitedHealth Group, Inc.	USD	284	139,546	0.70
Absa Group Ltd.	ZAR	481	4,324	0.02	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,500	13,097	0.07
AIA Group Ltd.	HKD	13,600	140,879	0.69				542,335	2.71
B3 SA - Brasil Bolsa Balcao	BRL	30,490	61,183	0.31	Industrials				
Banco Bradesco SA Preference	BRL	2,269	7,318	0.04	China Energy Engineering Corp. Ltd. 'H'	HKD	54,000	7,180	0.04
Bank Central Asia Tbk. PT	IDR	13,600	6,365	0.03	Korean Air Lines Co. Ltd.	KRW	278	5,182	0.03
Bank of China Ltd. 'H'	HKD	28,000	10,711	0.05	Localiza Rent a Car SA	BRL	729	6,938	0.03
Bank Polska Kasa Opieki SA	PLN	191	3,324	0.02	Nordson Corp.	USD	503	96,441	0.48
Bank Rakyat Indonesia Persero Tbk. PT	IDR	23,600	6,323	0.03	Pan Ocean Co. Ltd.	KRW	811	3,566	0.02
China Construction Bank Corp. 'H'	HKD	21,000	13,521	0.07	Recruit Holdings Co. Ltd.	JPY	2,800	78,429	0.39
China Life Insurance Co. Ltd. 'H'	HKD	5,000	8,339	0.04	RELX plc	GBP	3,717	95,278	0.48
Credicorp Ltd.	USD	63	7,310	0.04	Rumo SA	BRL	1,550	4,641	0.02
CTBC Financial Holding Co. Ltd.	TWD	7,000	5,646	0.03	Schneider Electric SE	EUR	916	101,804	0.50
DBS Group Holdings Ltd.	SGD	3,500	71,481	0.36				399,459	1.99
Erste Group Bank AG	EUR	1,336	32,331	0.16	Information Technology				
FirstRand Ltd.	ZAR	1,957	7,110	0.04	Adobe, Inc.	USD	154	53,531	0.27
Fubon Financial Holding Co. Ltd.	TWD	3,000	5,759	0.03	ASML Holding NV	EUR	132	59,446	0.30
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,273	6,908	0.03	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MediaTek, Inc.	TWD	1,000	20,834	0.10	China Resources Land Ltd.	HKD	2,000	8,938	0.04
Microsoft Corp.	USD	819	201,802	1.01	Link REIT	HKD	11,100	86,815	0.43
Novatek Microelectronics Corp.	TWD	1,000	9,676	0.05	STORE Capital Corp., REIT	USD	4,134	104,862	0.53
Salesforce, Inc.	USD	392	62,863	0.31	Sun Communities, Inc., REIT	USD	269	40,971	0.20
Samsung Electronics Co. Ltd.	KRW	616	25,949	0.13				250,686	1.25
SK Hynix, Inc.	KRW	129	8,675	0.04	Total Equities			4,397,382	21.95
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,867	147,273	0.74	Total Transferable securities and money market instruments admitted to an official exchange listing			18,126,107	90.49
Texas Instruments, Inc.	USD	793	114,836	0.57	Units of authorised UCITS or other collective investment undertakings				
			906,454	4.53	Collective Investment Schemes - UCITS				
Materials					Investment Funds				
AngloGold Ashanti Ltd.	ZAR	247	3,638	0.02	Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	8,690	823,490	4.11
China Steel Corp.	TWD	13,000	11,894	0.05	Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	USD	10,103	923,596	4.61
Gerdau SA Preference	BRL	1,470	6,234	0.03				1,747,086	8.72
Petronas Chemicals Group Bhd.	MYR	1,700	3,336	0.02	Total Collective Investment Schemes - UCITS			1,747,086	8.72
POSCO Holdings, Inc.	KRW	66	11,222	0.06	Total Units of authorised UCITS or other collective investment undertakings			1,747,086	8.72
			36,324	0.18	Total Investments			19,873,193	99.21
Real Estate					Cash			439,889	2.20
China Overseas Land & Investment Ltd.	HKD	3,000	9,100	0.05	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Utilities				
Bonds					E.ON SE, Reg. S 1% 07/10/2025	EUR	52,000	50,002	0.20
Communication Services					Edison International 5.75% 15/06/2027	USD	70,000	68,272	0.27
British Telecom- munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	109,000	93,318	0.37	Essential Utilities, Inc. 3.566% 01/05/2029	USD	80,000	72,059	0.29
			93,318	0.37	National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	100,000	94,720	0.37
Financials					Suez SA, Reg. S 1.625% 31/12/2164	EUR	100,000	83,866	0.33
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	76,121	0.30				368,919	1.46
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	93,043	0.37	Total Bonds				9,203,130
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	92,821	0.37	Equities				36.50
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2022	EUR	2,271,000	2,272,318	9.02	Communication Services				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/08/2022	EUR	1,180,000	1,180,610	4.68	Alphabet, Inc. 'A'	USD	214	451,884	1.79
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023	EUR	102,000	102,369	0.41				451,884	1.79
Spain Government Bond 0.35% 30/07/2023	EUR	600,000	598,018	2.37	Consumer Discretionary				
Spain Letras del Tesoro 0% 08/07/2022	EUR	2,245,000	2,245,222	8.90	Booking Holdings, Inc.	USD	184	313,273	1.25
Spain Letras del Tesoro 0% 12/08/2022	EUR	1,177,000	1,177,673	4.67	Deckers Outdoor Corp.	USD	952	232,699	0.92
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	375,242	364,605	1.45	Greggs plc	GBP	5,336	112,768	0.45
			8,202,800	32.54	Husqvarna AB 'B'	SEK	19,653	137,915	0.55
Health Care					Industria de Diseno Textil SA	EUR	9,965	212,553	0.84
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	128,103	0.51	Kingfisher plc	GBP	60,612	169,568	0.67
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	94,936	0.38	Sekisui Chemical Co. Ltd.	JPY	11,800	154,166	0.61
Merck & Co., Inc. 2.75% 10/02/2025	USD	110,000	104,425	0.41				1,332,942	5.29
			327,464	1.30	Consumer Staples				
Industrials					Nestle SA	CHF	2,233	248,324	0.98
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	84,026	0.33	Raia Drogasil SA	BRL	55,414	195,077	0.77
			84,026	0.33	Reckitt Benckiser Group plc	GBP	5,738	408,138	1.63
Real Estate								851,539	3.38
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	47,089	0.19	Financials				
American Tower Corp., REIT 3.8% 15/08/2029	USD	90,000	79,514	0.31	AIA Group Ltd.	HKD	45,200	468,217	1.85
			126,603	0.50	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oak Street Health, Inc.	USD	2,008	32,816	0.13	Information Technology				
Roche Holding AG	CHF	752	238,089	0.94	Flex Ltd.				
Thermo Fisher Scientific, Inc.	USD	754	384,268	1.52	4.75% 15/06/2025	USD	80,000	77,531	0.31
UnitedHealth Group, Inc.	USD	825	405,372	1.61				77,531	0.31
			2,208,837	8.76	Utilities				
Industrials					Atlantica Sustainable Infrastructure plc, 144A				
Bunzl plc	GBP	12,301	383,278	1.52	4.125% 15/06/2028	USD	100,000	83,933	0.33
Recruit Holdings Co. Ltd.	JPY	8,800	246,491	0.98				83,933	0.33
RELX plc	GBP	10,659	273,222	1.08	Total Bonds				
Schneider Electric SE	EUR	2,804	311,637	1.24				1,843,797	7.31
Spirax-Sarco Engineering plc	GBP	1,182	132,987	0.53	Total Transferable securities and money market instruments dealt in on another regulated market				
Trane Technologies plc	USD	1,862	230,156	0.91				1,843,797	7.31
Vestas Wind Systems A/S	DKK	9,903	201,303	0.80	Units of authorised UCITS or other collective investment undertakings				
			1,779,074	7.06	Collective Investment Schemes - UCITS				
Information Technology					Investment Funds				
Adobe, Inc.	USD	602	209,259	0.83	BlueOrchard Emerging Markets				
ASML Holding NV	EUR	497	223,824	0.89	SDG Impact Bond Fund - Class BO Cap				
Mastercard, Inc. 'A'	USD	775	235,969	0.94	USD	USD	9,005	908,400	3.60
Microsoft Corp.	USD	2,865	705,932	2.79	Schroder ISF Global Energy Transition - Class I Acc'I'	USD	1,604	281,387	1.12
Salesforce, Inc.	USD	1,168	187,305	0.74	Schroder ISF QEP Global ESG - Class I				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,000	321,019	1.27	Acc	EUR	2,033	377,616	1.50
Texas Instruments, Inc.	USD	2,168	313,952	1.25				1,567,403	6.22
Visa, Inc. 'A'	USD	1,268	239,314	0.95	Total Collective Investment Schemes - UCITS				
			2,436,574	9.66				1,567,403	6.22
Total Equities					Total Units of authorised UCITS or other collective investment undertakings				
			11,381,326	45.14				1,567,403	6.22
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Investments				
			20,584,456	81.64				23,995,656	95.17
Transferable securities and money market instruments dealt in on another regulated market					Cash				
Bonds								1,436,120	5.70
Financials					Other assets/(liabilities)				
US Treasury 0.125% 30/06/2023	USD	1,577,000	1,474,459	5.85				(218,255)	(0.87)
			1,474,459	5.85	Total Net Assets				
Health Care								25,213,521	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dana, Inc. 4.25% 01/09/2030	USD	30,000	22,475	0.02
Bonds					Elior Group SA, Reg. S 3.75% 15/07/2026	EUR	300,000	234,868	0.18
Communication Services					Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	400,000	310,837	0.25
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	200,000	168,002	0.13	General Motors Co. 6.125% 01/10/2025	USD	100,000	99,434	0.08
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	144,423	0.11	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	200,000	184,636	0.14
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	600,000	647,332	0.51	Hornbach Baumarkt AG, Reg. S 3.25% 25/10/2026	EUR	300,000	284,718	0.22
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2023	USD	900,000	858,606	0.68	KB Home 4% 15/06/2031	USD	180,000	131,847	0.10
Orange SA, Reg. S, FRN 5% Perpetual	EUR	500,000	505,137	0.39	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	244,475	0.19
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	300,000	296,232	0.23				2,384,988	1.86
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	293,808	0.23	Consumer Staples				
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	200,000	171,032	0.13	Flowers Foods, Inc. 2.4% 15/03/2031	USD	27,000	21,418	0.02
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	100,000	84,604	0.07				21,418	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	150,000	138,698	0.11	Financials				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	248,681	0.19	ABN AMRO Bank NV, Reg. S 4.75% Perpetual	EUR	400,000	342,520	0.27
Verizon Communications, Inc. 1.5% 18/09/2030	USD	200,000	153,862	0.12	American Express Co. 4.05% 03/05/2029	USD	143,000	135,498	0.11
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	170,206	0.13	Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	200,000	204,537	0.16
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	154,938	0.12	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	300,000	295,125	0.23
			4,035,561	3.15	Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	250,000	230,963	0.18
Consumer Discretionary					doValue SpA, Reg. S 5% 04/08/2025	EUR	300,000	286,792	0.22
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	5,000	4,283	-	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	200,000	184,181	0.14
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	105,000	82,415	0.06	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	450,000	350,404	0.27
Aptiv plc 3.25% 01/03/2032	USD	13,000	10,616	0.01	HSBC Holdings plc 4% Perpetual	USD	600,000	484,876	0.38
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	116,000	88,623	0.07	Intercontinental Exchange, Inc. 4% 15/09/2027	USD	100,000	94,477	0.07
Continental AG 2.5% 27/08/2026	EUR	600,000	592,016	0.47	JPMorgan Chase & Co. 7.625% 15/10/2026	USD	500,000	543,501	0.43
Dana, Inc. 5.375% 15/11/2027	USD	6,000	4,991	-	MGIC Investment Corp. 5.25% 15/08/2028	USD	88,000	75,794	0.06
Dana, Inc. 5.625% 15/06/2028	USD	107,000	88,754	0.07	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	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	HCA, Inc. 3.5% 01/09/2030	USD	175,000	145,508	0.11
OneMain Finance Corp. 3.875% 15/09/2028	USD	55,000	40,540	0.03	Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	600,000	593,551	0.47
OneMain Finance Corp. 5.375% 15/11/2029	USD	130,000	102,179	0.08	Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	400,000	341,230	0.27
OneMain Finance Corp. 4% 15/09/2030	USD	124,000	87,487	0.07	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	300,000	252,541	0.20
South Africa Government Bond 8% 31/01/2030	ZAR	12,787,649	650,380	0.52	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	195,000	181,337	0.14
Synchrony Financial 2.875% 28/10/2031	USD	125,000	91,303	0.07	Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	44,000	39,972	0.03
Truist Financial Corp., FRN 4.8% Perpetual	USD	239,000	204,969	0.16	UnitedHealth Group, Inc. 2.875% 15/08/2029	USD	200,000	177,719	0.14
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	500,000	469,497	0.37				3,985,919	3.11
UniCredit SpA, Reg. S 3.875% Perpetual	EUR	400,000	287,600	0.22	Industrials				
Volkswagen International Finance NV, Reg. S 3.5% Perpetual	EUR	600,000	496,694	0.39	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	500,000	401,497	0.31
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	500,000	473,249	0.37	Abertis Infraestruc- turas SA, Reg. S 1.625% 15/07/2029	EUR	400,000	340,904	0.27
Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	400,000	402,615	0.31	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	400,000	335,316	0.26
			7,027,087	5.49	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	400,000	308,881	0.24
Health Care					Bilfinger SE, Reg. S 4.5% 14/06/2024	EUR	400,000	404,230	0.32
AbbVie, Inc. 2.95% 21/11/2026	USD	200,000	182,165	0.14	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	600,000	469,962	0.37
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	300,000	242,529	0.19	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	500,000	389,282	0.30
Centene Corp. 2.625% 01/08/2031	USD	25,000	19,168	0.01	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	300,000	254,422	0.20
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	324,891	0.25	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	600,000	554,176	0.44
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	200,000	171,192	0.13	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	600,000	526,123	0.41
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	152,000	131,245	0.10	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	168,053	0.13
Encompass Health Corp. 4.75% 01/02/2030	USD	246,000	198,353	0.15	Intrum AB, Reg. S 3% 15/09/2027	EUR	400,000	310,000	0.24
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	600,000	587,580	0.47	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	300,000	255,119	0.20
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	40,000	33,403	0.03	Quanta Services, Inc. 0.95% 01/10/2024	USD	29,000	25,808	0.02
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	400,000	363,535	0.28	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	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	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	100,000	92,566	0.07
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	300,000	260,414	0.20	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	117,046	0.09
United Rentals North America, Inc. 4.875% 15/01/2028	USD	70,000	63,292	0.05	Duke Realty LP, REIT 1.75% 01/02/2031	USD	75,000	58,697	0.05
United Rentals North America, Inc. 3.75% 15/01/2032	USD	86,000	67,273	0.05	Fastighets AB Balder, Reg. S 1.875% 23/01/2026	EUR	400,000	321,007	0.25
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	200,000	165,923	0.13	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	300,000	178,307	0.14
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	300,000	275,083	0.21	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	400,000	377,990	0.31
Xylem, Inc. 2.25% 30/01/2031	USD	110,000	88,500	0.07	Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	105,000	87,185	0.07
			6,143,712	4.80	Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	400,000	359,041	0.28
Information Technology					MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	250,000	210,897	0.16
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	600,000	593,285	0.47	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	24,000	17,909	0.01
Capgemini SE, Reg. S 2% 15/04/2029	EUR	600,000	562,539	0.44	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	114,000	91,159	0.07
Edenred, Reg. S 1.875% 06/03/2026	EUR	600,000	587,537	0.46	Simon Property Group LP, REIT 3.5% 01/09/2025	USD	200,000	187,864	0.15
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	600,000	531,113	0.41	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	400,000	333,563	0.26
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	400,000	366,010	0.29	Welltower, Inc., REIT 2.7% 15/02/2027	USD	150,000	133,431	0.10
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	300,000	210,291	0.16				3,036,204	2.37
			2,850,775	2.23	Utilities				
Materials					ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	600,000	605,457	0.47
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	400,000	369,660	0.29	American Water Capital Corp. 4.45% 01/06/2032	USD	385,000	367,097	0.29
HB Fuller Co. 4.25% 15/10/2028	USD	201,000	161,658	0.13	Essential Utilities, Inc. 2.4% 01/05/2031	USD	66,000	52,804	0.04
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	600,000	530,784	0.41	FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	600,000	565,905	0.44
			1,062,102	0.83	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	500,000	475,873	0.37
Real Estate					Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	500,000	367,856	0.29
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	300,000	254,382	0.20	Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	382,222	0.30
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	88,000	78,330	0.06	Suez SA, Reg. S 1.625% 31/12/2164	EUR	500,000	419,330	0.33
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	-					

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	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	Materials				
			3,611,259	2.82	Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	200,000	181,828	0.14
Total Bonds			34,159,025	26.68				181,828	0.14
Convertible Bonds					Total Convertible Bonds			3,406,536	2.66
Communication Services					Equities				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	400,000	273,358	0.21	Communication Services				
			273,358	0.21	Alphabet, Inc. 'A'	USD	558	1,178,276	0.93
Consumer Discretionary					America Movil SAB de CV	MXN	64,952	63,468	0.05
EDION Corp., Reg. S 0% 19/06/2025	JPY	10,000,000	81,031	0.06	AT&T, Inc.	USD	1,563	31,241	0.02
Just Eat Takeaway. com NV, Reg. S 2.25% 25/01/2024	EUR	200,000	182,837	0.14	Baidu, Inc. 'A'	HKD	5,150	92,953	0.07
Just Eat Takeaway. com NV, Reg. S 0% 09/08/2025	EUR	200,000	144,718	0.11	Chunghwa Telecom Co. Ltd.	TWD	10,000	39,419	0.03
MercadoLibre, Inc. 2% 15/08/2028	USD	200,000	320,181	0.26	Comcast Corp. 'A'	USD	1,473	55,286	0.04
			728,767	0.57	KDDI Corp.	JPY	19,100	577,110	0.45
Financials					Meta Platforms, Inc. 'A'	USD	611	94,266	0.07
Bank of America Corp. 7.25%	USD	401	468,534	0.37	MTN Group Ltd.	ZAR	4,911	38,319	0.03
IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	200,000	171,709	0.13	NCSoft Corp.	KRW	151	38,967	0.03
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	20,000,000	153,129	0.12	NetEase, Inc.	HKD	4,300	75,462	0.06
			793,372	0.62	Netflix, Inc.	USD	99	16,656	0.01
Health Care					Telkom Indonesia Persero Tbk. PT	IDR	124,200	32,068	0.03
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	400,000	331,271	0.27	TELUS Corp.	CAD	26,684	570,843	0.45
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	200,000	184,475	0.14	Tencent Holdings Ltd.	HKD	6,000	259,220	0.20
Teladoc Health, Inc. 1.25% 01/06/2027	USD	200,000	144,374	0.11	Verizon Communications, Inc.	USD	502	24,518	0.02
			660,120	0.52	Walt Disney Co. (The)	USD	454	41,190	0.03
Information Technology					Warner Bros Discovery, Inc.	USD	253	3,141	-
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	2,000,000	276,067	0.22				3,232,403	2.52
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	191,186	0.15	Consumer Discretionary				
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	20,000,000	143,526	0.11	Alibaba Group Holding Ltd.	HKD	15,100	205,564	0.16
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	200,000	158,312	0.12	Amazon.com, Inc.	USD	2,150	220,483	0.17
			769,091	0.60	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JD.com, Inc. 'A'	HKD	3,457	106,192	0.08	Nestle SA	CHF	6,023	669,797	0.51
Lojas Renner SA	BRL	10,606	42,850	0.03	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	10,600	58,213	0.05
Lowe's Cos., Inc.	USD	254	42,550	0.03	PepsiCo, Inc.	USD	526	83,885	0.07
Marks & Spencer Group plc	GBP	144,994	226,479	0.18	Procter & Gamble Co. (The)	USD	373	50,742	0.04
McDonald's Corp.	USD	421	99,507	0.08	Reckitt Benckiser Group plc	GBP	8,969	637,955	0.49
Meituan, Reg. S 'B'	HKD	3,700	87,137	0.07	Saputo, Inc.	CAD	5,568	116,126	0.09
Naspers Ltd. 'N'	ZAR	685	94,937	0.07	Schouw & Co. A/S	DKK	2,377	159,123	0.12
NIKE, Inc. 'B'	USD	526	51,299	0.04	Sprouts Farmers Market, Inc.	USD	8,976	220,522	0.17
Saietta Group plc	GBP	2,458	4,298	-	Tyson Foods, Inc. 'A'	USD	1,977	163,085	0.13
Sekisui Chemical Co. Ltd.	JPY	31,400	410,237	0.32	Unilever plc	GBP	12,053	519,490	0.41
Shenzhou International Group Holdings Ltd.	HKD	4,500	52,094	0.04	Vital Farms, Inc.	USD	8,050	62,300	0.05
Target Corp.	USD	188	25,390	0.02	Wal-Mart de Mexico SAB de CV	MXN	15,865	52,804	0.04
Tesla, Inc.	USD	182	116,457	0.09	Walmart, Inc.	USD	105	12,267	0.01
Volkswagen AG Preference	EUR	730	91,761	0.07	WH Group Ltd., Reg. S	HKD	289,000	213,650	0.17
Yum China Holdings, Inc.	USD	1,585	71,062	0.06				5,092,898	3.98
Yum! Brands, Inc.	USD	384	41,559	0.03					
			5,289,570	4.13	Energy				
Consumer Staples					Corp. ACCIONA Energias Renovables SA	EUR	2,702	97,596	0.08
Amorepacific Corp.	KRW	366	35,187	0.03	Halliburton Co.	USD	1,130	34,421	0.03
Archer-Daniels-Mid- land Co.	USD	453	33,373	0.03	Marathon Petroleum Corp.	USD	649	51,970	0.04
Atlantic Sapphire ASA	NOK	13,808	25,804	0.02	ONEOK, Inc.	USD	701	37,273	0.03
Austevoll Seafood ASA	NOK	6,893	76,543	0.06	OX2 AB	SEK	3,668	26,478	0.02
Bunge Ltd.	USD	986	85,968	0.07	Phillips 66	USD	373	29,994	0.02
Carrefour SA	EUR	15,331	255,644	0.20	Reliance Industries Ltd., GDR	USD	3,196	199,223	0.15
China Mengniu Dairy Co. Ltd.	HKD	12,000	57,310	0.04	S-Oil Corp.	KRW	499	38,419	0.03
Coca-Cola Co. (The)	USD	1,789	107,293	0.08	Valero Energy Corp.	USD	347	35,868	0.03
Colgate-Palmolive Co.	USD	693	52,898	0.04	Williams Cos., Inc. (The)	USD	1,294	38,885	0.03
Conagra Brands, Inc.	USD	3,230	106,233	0.08				590,127	0.46
Costco Wholesale Corp.	USD	47	21,043	0.02	Financials				
CP ALL PCL, NVDR	THB	24,400	39,781	0.03	Absa Group Ltd.	ZAR	3,355	30,162	0.02
Danone SA	EUR	3,142	165,992	0.13	AIA Group Ltd.	HKD	89,200	924,002	0.73
Etablissements Franz Colruyt NV	EUR	4,402	114,804	0.09	American Express Co.	USD	249	32,741	0.03
First Resources Ltd.	SGD	55,100	61,859	0.05	Aon plc 'A'	USD	186	47,602	0.04
General Mills, Inc.	USD	947	67,863	0.05	Arthur J Gallagher & Co.	USD	300	46,505	0.04
Glanbia plc	EUR	19,156	200,180	0.16	B3 SA - Brasil Bolsa Balcao	BRL	200,277	401,887	0.31
Golden Agri-Resources Ltd.	SGD	424,200	72,980	0.06	Banco Bradesco SA Preference	BRL	15,827	51,047	0.04
Kerry Group plc 'A'	EUR	1,154	105,983	0.08	Bank Central Asia Tbk. PT	IDR	95,000	44,462	0.03
Kimberly-Clark Corp.	USD	375	48,249	0.04	Bank of America Corp.	USD	2,947	89,011	0.07
KWS Saat SE & Co. KGaA	EUR	751	41,981	0.03	Bank of China Ltd. 'H'	HKD	199,000	76,127	0.06
Mondelez International, Inc. 'A'	USD	1,473	87,316	0.07	Bank of New York Mellon Corp. (The)	USD	789	31,711	0.02
Mowi ASA	NOK	8,027	175,320	0.14	Bank Polska Kasa Opieki SA	PLN	1,335	23,230	0.02
Natura & Co. Holding SA	BRL	13,346	33,335	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT	IDR	164,900	44,180	0.03	BeiGene Ltd., ADR	USD	244	37,090	0.03
Berkshire Hathaway, Inc. 'B'	USD	311	81,075	0.06	Bristol-Myers Squibb Co.	USD	105	7,865	0.01
Charles Schwab Corp. (The)	USD	210	12,611	0.01	Celltrion, Inc.	KRW	536	70,719	0.06
China Construction Bank Corp. 'H'	HKD	149,000	95,934	0.07	Cigna Corp.	USD	247	62,827	0.05
China Life Insurance Co. Ltd. 'H'	HKD	31,000	51,702	0.04	CVS Health Corp.	USD	165	14,707	0.01
Citigroup, Inc.	USD	526	23,479	0.02	Danaher Corp.	USD	153	36,815	0.03
CME Group, Inc.	USD	244	47,950	0.04	Edwards Lifesciences Corp.	USD	447	40,656	0.03
Credicorp Ltd.	USD	437	50,704	0.04	Elevance Health, Inc.	USD	105	48,642	0.04
CTBC Financial Holding Co. Ltd.	TWD	50,000	40,327	0.03	Eli Lilly & Co.	USD	235	72,521	0.06
DBS Group Holdings Ltd.	SGD	22,900	467,689	0.37	Gilead Sciences, Inc.	USD	927	55,416	0.04
Discover Financial Services	USD	369	33,154	0.03	GSK plc	GBP	21,651	443,418	0.35
Erste Group Bank AG	EUR	8,863	214,485	0.17	Humana, Inc.	USD	98	43,729	0.03
FirstRand Ltd.	ZAR	13,650	49,590	0.04	Johnson & Johnson	USD	516	87,549	0.07
Fubon Financial Holding Co. Ltd.	TWD	21,000	40,310	0.03	Medtronic plc	USD	328	28,279	0.02
Goldman Sachs Group, Inc. (The)	USD	128	36,782	0.03	Merck & Co., Inc.	USD	736	65,221	0.05
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,079	49,268	0.04	Moderna, Inc.	USD	143	19,272	0.02
HDFC Bank Ltd., ADR	USD	9,547	502,089	0.39	Organon & Co.	USD	549	18,087	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	11,700	550,598	0.43	Pfizer, Inc.	USD	1,473	71,868	0.06
ICICI Bank Ltd., ADR	USD	11,504	193,470	0.15	Roche Holding AG	CHF	1,661	525,886	0.41
Intesa Sanpaolo SpA	EUR	261,107	466,128	0.36	Thermo Fisher Scientific, Inc.	USD	1,042	531,044	0.41
Itau Unibanco Holding SA Preference	BRL	13,920	58,833	0.05	UnitedHealth Group, Inc.	USD	2,128	1,045,614	0.81
JPMorgan Chase & Co.	USD	905	98,988	0.08	Wuxi Biologics Cayman, Inc., Reg. S	HKD	11,000	96,046	0.08
Macquarie Group Ltd.	AUD	5,264	566,460	0.44				4,572,079	3.57
Morgan Stanley	USD	8,207	606,862	0.47	Industrials				
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	52,000	39,575	0.03	3M Co.	USD	378	46,793	0.04
Prudential Financial, Inc.	USD	421	38,373	0.03	A O Smith Corp.	USD	2,240	116,688	0.09
S&P Global, Inc.	USD	155	49,334	0.04	ABB Ltd.	CHF	2,321	58,518	0.05
Shin Kong Financial Holding Co. Ltd.	TWD	109,000	30,688	0.02	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	25,074	13,096	0.01
SVB Financial Group	USD	69	25,985	0.02	AGCO Corp.	USD	1,607	153,756	0.12
T Rowe Price Group, Inc.	USD	307	33,470	0.03	Airports of Thailand PCL, NVDR	THB	26,200	50,546	0.04
Toronto-Dominion Bank (The)	CAD	12,196	765,608	0.60	Alfen Beheer BV, Reg. S	EUR	484	42,021	0.03
			7,164,188	5.60	AMETEK, Inc.	USD	277	29,105	0.02
Health Care					Caterpillar, Inc.	USD	421	73,400	0.06
Abbott Laboratories	USD	459	47,681	0.04	China Energy Engineering Corp. Ltd. 'H'	HKD	378,000	50,262	0.04
AbbVie, Inc.	USD	492	72,674	0.06	Compleo Charging Solutions AG	EUR	399	7,413	0.01
Align Technology, Inc.	USD	51	11,604	0.01	Copart, Inc.	USD	265	27,311	0.02
AstraZeneca plc	GBP	8,142	1,016,849	0.78	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Forsee Power SACA	EUR	3,369	8,557	0.01	Automatic Data Processing, Inc.	USD	287	57,885	0.05
Ilika plc	GBP	2,119	1,494	-	Broadcom, Inc.	USD	73	33,836	0.03
Illinois Tool Works, Inc.	USD	241	41,460	0.03	Canadian Solar, Inc.	USD	1,826	51,686	0.04
Invinity Energy Systems plc	GBP	10,288	4,917	-	Cisco Systems, Inc.	USD	1,284	52,422	0.04
Johnson Controls International plc	USD	2,060	95,003	0.07	E Ink Holdings, Inc.	TWD	8,000	48,625	0.04
Korean Air Lines Co. Ltd.	KRW	1,941	36,179	0.03	Enphase Energy, Inc.	USD	118	20,342	0.02
Kubota Corp.	JPY	12,500	177,803	0.14	First Solar, Inc.	USD	3,014	191,033	0.15
Legrand SA	EUR	644	45,028	0.04	Global Payments, Inc.	USD	261	27,776	0.02
Localiza Rent a Car SA	BRL	5,082	48,363	0.04	Hon Hai Precision Industry Co. Ltd.	TWD	24,000	84,122	0.07
METAWATER Co. Ltd.	JPY	7,900	111,759	0.09	Infosys Ltd., ADR	USD	10,173	179,761	0.14
Mueller Water Products, Inc. 'A'	USD	16,779	186,214	0.15	Intel Corp.	USD	1,254	44,296	0.03
Nexans SA	EUR	1,316	97,779	0.08	Intuit, Inc.	USD	1,077	394,509	0.31
Nordson Corp.	USD	3,322	636,930	0.50	Itron, Inc.	USD	1,831	84,616	0.07
Pan Ocean Co. Ltd.	KRW	5,660	24,889	0.02	Landis+Gyr Group AG	CHF	999	49,632	0.04
Pentair plc	USD	3,457	150,008	0.12	LG Innotek Co. Ltd.	KRW	203	51,523	0.04
Plug Power, Inc.	USD	2,407	36,583	0.03	Mastercard, Inc. 'A'	USD	2,298	699,687	0.55
Pod Point Group Holdings plc	GBP	11,741	19,156	0.01	Maxeon Solar Technologies Ltd.	USD	2,139	23,553	0.02
Recruit Holdings Co. Ltd.	JPY	18,300	512,589	0.40	MediaTek, Inc.	TWD	4,000	83,337	0.07
RELX plc	GBP	24,594	630,418	0.49	Microsoft Corp.	USD	7,175	1,767,912	1.37
Rexel SA	EUR	3,149	44,968	0.04	Novatek Microelectronics Corp.	TWD	4,000	38,706	0.03
Rumo SA	BRL	10,809	32,367	0.03	NVIDIA Corp.	USD	537	77,472	0.06
Schneider Electric SE	EUR	6,756	750,861	0.58	Oracle Corp.	USD	736	48,345	0.04
Seaway 7 ASA	NOK	594	570	-	PayPal Holdings, Inc.	USD	371	24,845	0.02
SIF Holding NV	EUR	1,525	15,921	0.01	QUALCOMM, Inc.	USD	334	40,814	0.03
Signify NV, Reg. S	EUR	1,147	35,786	0.03	Roper Technologies, Inc.	USD	112	42,011	0.03
Soltec Power Holdings SA	EUR	5,356	20,856	0.02	Salesforce, Inc.	USD	2,857	458,160	0.36
Sulzer AG	CHF	1,999	117,270	0.09	Samsung Electronics Co. Ltd.	KRW	4,392	185,016	0.14
Union Pacific Corp.	USD	531	107,980	0.08	Samsung SDI Co. Ltd.	KRW	319	125,304	0.10
United Parcel Service, Inc. 'B'	USD	145	24,970	0.02	SK Hynix, Inc.	KRW	1,029	69,196	0.05
Verisk Analytics, Inc.	USD	178	29,053	0.02	SolarEdge Technologies, Inc.	USD	638	157,603	0.12
Vestas Wind Systems A/S	DKK	9,478	192,664	0.15	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	64,000	978,344	0.76
Wincanton plc	GBP	6,008	23,706	0.02	Texas Instruments, Inc.	USD	5,453	789,660	0.62
WW Grainger, Inc.	USD	98	42,431	0.03	Visa, Inc. 'A'	USD	487	91,913	0.07
Xylem, Inc.	USD	1,224	90,444	0.07	Xinyi Solar Holdings Ltd.	HKD	56,000	82,797	0.06
			5,387,493	4.21				8,577,489	6.70
Information Technology					Materials				
Accenture plc 'A'	USD	58	15,358	0.01	American Vanguard Corp.	USD	7,196	150,400	0.12
Adobe, Inc.	USD	1,166	405,309	0.32	AngloGold Ashanti Ltd.	ZAR	1,724	25,394	0.02
Advanced Micro Devices, Inc.	USD	261	18,991	0.01	China Steel Corp.	TWD	93,000	85,089	0.07
Analog Devices, Inc.	USD	356	49,472	0.04	Ecolab, Inc.	USD	269	39,144	0.03
Apple, Inc.	USD	3,644	479,695	0.37	FMC Corp.	USD	1,338	137,701	0.11
Applied Materials, Inc.	USD	315	27,139	0.02	Gerdau SA Preference	BRL	10,255	43,487	0.03
ASML Holding NV	EUR	872	392,705	0.31					
Autodesk, Inc.	USD	193	32,081	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	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	Clarios Global LP, 144A 8.5% 15/05/2027	USD	85,000	77,788	0.06
Netflix, Inc., 144A 4.875% 15/06/2030	USD	10,000	8,815	0.01	Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	200,000	198,224	0.16
Netflix, Inc. 4.875% 15/04/2028	USD	120,000	108,064	0.08	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	51,000	34,882	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	88,000	72,705	0.06	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	107,000	83,112	0.06
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	63,000	52,321	0.04	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	120,000	107,444	0.08
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	45,000	33,552	0.03	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	164,959	0.14
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	87,000	79,173	0.06	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	30,000	24,358	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	217,000	183,739	0.14	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	207,000	138,645	0.11
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	17,000	13,066	0.01	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	55,000	41,351	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	62,000	52,249	0.04	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	89,000	56,931	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	171,000	137,151	0.11	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	101,000	80,231	0.06
Sprint Corp. 7.125% 15/06/2024	USD	167,000	165,876	0.13	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	60,000	49,419	0.04
Sprint Corp. 7.625% 15/02/2025	USD	12,000	12,050	0.01	Nordstrom, Inc. 2.3% 08/04/2024	USD	19,000	17,474	0.01
Sprint Corp. 7.625% 01/03/2026	USD	24,000	24,337	0.02	Nordstrom, Inc. 4.25% 01/08/2031	USD	95,000	69,401	0.05
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	165,000	154,149	0.12	Starbucks Corp. 2.25% 12/03/2030	USD	200,000	162,552	0.13
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	148,000	120,171	0.09	Tractor Supply Co. 1.75% 01/11/2030	USD	210,000	159,143	0.12
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	34,000	27,042	0.02	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	52,000	51,150	0.04
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	213,000	186,408	0.15	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	90,000	74,705	0.06
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	141,000	113,594	0.09				1,741,203	1.36
			2,830,248	2.21					
Consumer Discretionary					Consumer Staples				
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	11,000	9,124	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	45,000	41,750	0.03
Carvana Co., 144A 5.625% 01/10/2025	USD	16,000	11,652	0.01	GSK Consumer Healthcare Capital UK plc, 144A 3.125% 24/03/2025	USD	250,000	234,541	0.19
Carvana Co., 144A 5.875% 01/10/2028	USD	25,000	15,014	0.01	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	141,000	120,017	0.09
Carvana Co., 144A 4.875% 01/09/2029	USD	54,000	29,517	0.02	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	85,000	75,764	0.06
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	90,000	84,127	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	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	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	10,000	8,548	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	90,000	72,713	0.06	JPMorgan Chase & Co. 0.969% 23/06/2025	USD	29,000	26,087	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	89,000	67,566	0.05	JPMorgan Chase & Co. 4.323% 26/04/2028	USD	309,000	292,273	0.23
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	175,000	156,737	0.12	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	95,000	75,379	0.06
			853,659	0.67	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	161,000	104,189	0.08
Financials					Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	365,000	316,102	0.25
Aegon NV, Reg. S, FRN 2.802% Perpetual	USD	600,000	483,731	0.37	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	107,000	80,147	0.06
American Express Co. 3.55% 31/12/2164	USD	58,000	45,300	0.04	Societe Generale SA, 144A 1.792% 09/06/2027	USD	200,000	168,190	0.13
Bank of America Corp. 3.419% 20/12/2028	USD	225,000	201,559	0.16	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	158,122	0.12
Bank of America Corp., FRN 2.884% 22/10/2030	USD	200,000	168,262	0.13	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	137,000	107,165	0.08
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	22,000	18,399	0.01				3,977,605	3.10
BNP Paribas SA, 144A 1.323% 13/01/2027	USD	250,000	212,265	0.17	Health Care				
BPCE SA, 144A 1.652% 06/10/2026	USD	250,000	215,059	0.17	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	122,000	105,211	0.08
Capital One Financial Corp. 2.359% 29/07/2032	USD	200,000	147,243	0.12	Alcon Finance Corp., 144A 3% 23/09/2029	USD	250,000	213,331	0.17
Charles Schwab Corp. (The) 4% Perpetual	USD	29,000	21,256	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	80,000	67,498	0.05
Charles Schwab Corp. (The) 5.375% Perpetual	USD	60,000	56,908	0.04	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	22,000	11,025	0.01
Citigroup, Inc. 3.07% 24/02/2028	USD	300,000	268,186	0.21	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	11,000	5,487	-
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	100,000	81,779	0.06	Baxter International, Inc. 2.272% 01/12/2028	USD	161,000	135,260	0.11
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	250,000	228,048	0.18	Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	132,000	124,767	0.10
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	120,000	112,170	0.09	Centene Corp. 4.625% 15/12/2029	USD	260,000	232,057	0.19
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	33,000	29,818	0.02	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	62,000	51,613	0.04
Deutsche Bank AG 2.311% 16/11/2027	USD	150,000	124,296	0.10	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	27,000	22,221	0.02
Frontier Communications Corp. 'A1', Series 2013-BA, 144A 5.875% 15/10/2027	USD	22,000	19,051	0.01	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	130,000	113,439	0.09
Goldman Sachs Group, Inc. (The) 1.757% 24/01/2025	USD	225,000	208,073	0.16					

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	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	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	89,000	71,919	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	92,000	68,533	0.05	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	171,445	0.13
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	75,000	54,219	0.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	143,000	115,520	0.09
HCA, Inc., 144A 4.375% 15/03/2042	USD	38,000	29,611	0.02	Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	55,000	49,676	0.04
Hologic, Inc., 144A 3.25% 15/02/2029	USD	126,000	103,434	0.08	Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	35,000	30,666	0.02
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	185,152	0.14	Pike Corp., 144A 5.5% 01/09/2028	USD	67,000	52,421	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	107,000	87,645	0.07	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	150,000	119,761	0.09
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,000	9,567	0.01	Sensata Technologies BV, 144A 4% 15/04/2029	USD	25,000	20,455	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	169,423	0.13	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	48,000	36,880	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	25,000	18,342	0.01	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	9,000	7,500	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	60,000	56,530	0.04	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	128,000	113,978	0.09
Select Medical Corp., 144A 6.25% 15/08/2026	USD	180,000	161,802	0.13	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	72,000	56,577	0.04
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	23,000	15,527	0.01	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	95,000	75,164	0.06
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	84,000	70,640	0.06	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	48,000	40,989	0.03
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	170,000	137,881	0.11	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	18,426	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	84,000	75,545	0.06	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	84,000	74,081	0.06
			2,355,824	1.84				1,722,463	1.35
Industrials					Information Technology				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	145,000	119,117	0.09	Analog Devices, Inc. 1.7% 01/10/2028	USD	139,000	117,249	0.09
Carrier Global Corp. 2.493% 15/02/2027	USD	250,000	218,964	0.18	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	56,000	47,024	0.04
Cintas Corp. No. 2 3.45% 01/05/2025	USD	27,000	25,843	0.02	Broadcom Corp. 3.875% 15/01/2027	USD	175,000	161,712	0.12
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	150,000	146,034	0.11	Broadcom, Inc., 144A 4.926% 15/05/2037	USD	100,000	86,394	0.07
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,000	7,497	0.01	CDW LLC 3.276% 01/12/2028	USD	150,000	124,643	0.09
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	190,000	149,550	0.12	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	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	LABL, Inc., 144A 6.75% 15/07/2026	USD	32,000	27,728	0.02
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	60,000	40,317	0.03	LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	16,751	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	45,000	36,910	0.03	Mausier Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	135,000	113,475	0.09
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	141,000	112,669	0.09	Novelis Corp., 144A 4.75% 30/01/2030	USD	160,000	126,211	0.10
NXP BV 3.4% 01/05/2030	USD	113,000	97,007	0.08	Novelis Corp., 144A 3.875% 15/08/2031	USD	100,000	74,302	0.06
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	26,000	23,395	0.02	Pactiv LLC 8.375% 15/04/2027	USD	73,000	61,539	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	70,000	59,269	0.05	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	135,000	118,902	0.09
QUALCOMM, Inc. 2.15% 20/05/2030	USD	200,000	166,904	0.12				2,045,735	1.60
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	Real Estate				
Seagate HDD Cayman 5.75% 01/12/2034	USD	7,000	5,925	-	Equinix, Inc., REIT 2.625% 18/11/2024	USD	200,000	185,184	0.15
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	130,000	99,741	0.08	Equinix, Inc., REIT 2.15% 15/07/2030	USD	79,000	61,551	0.05
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	53,000	48,744	0.04	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	110,000	91,092	0.07
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	83,000	68,766	0.05	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	65,000	56,224	0.04
			1,476,193	1.15	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	196,000	152,140	0.12
Materials					VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	14,000	12,000	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	300,000	246,380	0.20				558,191	0.44
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	178,697	0.14	Utilities				
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	128,045	0.10	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	85,000	71,343	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	219,878	0.17	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	153,000	119,201	0.09
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	190,000	151,431	0.12	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	144,000	122,006	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	108,000	82,251	0.06				312,550	0.24
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	84,000	67,974	0.05	Total Bonds			17,873,671	13.96
Ingevity Corp., 144A 3.875% 01/11/2028	USD	303,000	245,468	0.20	Convertible Bonds				
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	125,000	106,785	0.08	Communication Services				
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	100,000	79,918	0.06	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Investment Funds				
Chegg, Inc. 0% 01/09/2026	USD	200,000	143,029	0.11	Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	17,332	1,435,495	1.12
Li Auto, Inc. 0.25% 01/05/2028	USD	250,000	355,810	0.28	Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	USD	17,637	1,519,895	1.19
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	200,000	177,344	0.14				2,955,390	2.31
			676,183	0.53	Total Collective Investment Schemes - UCITS			2,955,390	2.31
Consumer Staples					Total Units of authorised UCITS or other collective investment undertakings				
Fancl Corp., Reg. S 0% 18/04/2024	JPY	40,000,000	282,108	0.22				2,955,390	2.31
			282,108	0.22	Total Investments			107,039,530	83.61
Financials					Cash			20,459,176	15.98
Hope Bancorp, Inc. 2% 15/05/2038	USD	300,000	282,049	0.22	Other assets/(liabilities)			524,664	0.41
			282,049	0.22	Total Net Assets			128,023,370	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Czech Republic Government Bond 0.05% 29/11/2029	CZK	300,060,000	8,751,180	0.59
Bonds					Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	610,570,000	25,566,447	1.71
Communication Services					Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	1,243,100,000	48,328,198	3.24
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	4,220,000	3,521,806	0.24	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	2,025,000	1,758,997	0.12
			3,521,806	0.24	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	11,680,000	8,961,823	0.60
Energy					Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	4,774,544	2,283,907	0.15
Ecopetrol SA 6.875% 29/04/2030	USD	610,000	541,061	0.04	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	3,723,726	2,380,504	0.16
Ecopetrol SA 5.875% 28/05/2045	USD	6,270,000	4,275,607	0.28	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,436,000	4,256,957	0.29
Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	922,000	871,290	0.06	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	4,410,000	2,859,982	0.19
Energear Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,189,000	1,052,562	0.07	Hungary Government Bond 1.5% 24/08/2022	HUF	3,809,400,000	9,905,755	0.66
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	4,000,000	3,725,000	0.25	Hungary Government Bond 1.75% 26/10/2022	HUF	5,220,000,000	13,472,467	0.90
			10,465,520	0.70	Hungary Government Bond 4.75% 24/11/2032	HUF	2,601,930,000	5,249,982	0.35
Financials					India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	12,855,747	0.86
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,885,000	2,326,031	0.16	Indonesia Government Bond 7% 15/05/2027	IDR		18,647,013	1.25
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	3,730,000	2,722,341	0.18	Indonesia Government Bond 6.125% 15/05/2028	IDR	90,655,000,000	5,957,459	0.40
Argentina Government Bond, STEP 2% 09/01/2038	USD	7,275,000	2,070,380	0.14	Indonesia Government Bond 8.75% 15/05/2031	IDR		13,697,646	0.92
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	13,223,000	3,497,280	0.23	Indonesia Government Bond 7.125% 15/06/2042	IDR		12,449,797	0.83
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	10,732,066	2,350,322	0.16	International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	38,131,063	2.56
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	1,550,000	1,436,656	0.10	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	9,543,000	7,529,885	0.50
Brazil Government Bond 3.875% 12/06/2030	USD	7,580,000	6,364,263	0.43	Mexican Bonos 5.75% 05/03/2026	MXN	709,000,000	31,273,066	2.10
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 7.75% 29/05/2031	MXN	635,000,000	28,861,661	1.93	South Africa Government Bond 9% 31/01/2040	ZAR	121,630,000	5,954,297	0.40
Mexican Bonos 7.75% 13/11/2042	MXN	156,500,000	6,752,957	0.45	South Africa Government Bond 5.75% 30/09/2049	USD	5,250,000	3,614,363	0.24
Mexico Cetes 0% 09/03/2023	MXN	12,018,000,000	55,324,433	3.71	Ukraine Government Bond 9.84% 15/02/2023	UAH	95,994,000	2,510,873	0.17
Mexico Government Bond 4.75% 27/04/2032	USD	3,470,000	3,307,316	0.22	Ukraine Government Bond 9.99% 22/05/2024	UAH	162,530,000	2,705,767	0.18
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	5,800,000	4,438,624	0.30	Ukraine Government Bond 15.84% 26/02/2025	UAH	230,248,000	3,531,513	0.24
Oman Government Bond, Reg. S 6% 01/08/2029	USD	3,790,000	3,666,617	0.25	Ukraine Government Bond 9.79% 26/05/2027	UAH	96,044,000	1,106,511	0.07
Peru Government Bond 6.95% 12/08/2031	PEN	42,699,000	10,744,914	0.72	US Treasury Bill 0% 01/09/2022	USD	26,820,000	26,749,245	1.79
Peru Government Bond 6.15% 12/08/2032	PEN	39,940,000	9,314,523	0.62	US Treasury Bill 0% 06/10/2022	USD	58,000,000	57,723,260	3.87
Peru Government Bond 3% 15/01/2034	USD	4,010,000	3,264,982	0.22	US Treasury Bill 0% 13/10/2022	USD	140,000,000	139,233,355	9.33
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	3,930,000	3,907,894	0.26	US Treasury Bill 0% 08/12/2022	USD	150,000,000	148,473,297	9.95
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	4,032,000	3,970,088	0.27	US Treasury Bill 0% 15/12/2022	USD	206,000,000	203,780,522	13.65
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	5,072,000	3,730,089	0.25				1,351,103,332	90.53
Poland Government Bond 2.5% 25/01/2023	PLN	301,450,000	65,219,375	4.37	Materials				
Poland Government Bond 2.5% 25/04/2024	PLN	94,200,000	19,171,244	1.28	Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	1,900,000	1,507,784	0.10
Poland Government Bond 1.25% 25/10/2030	PLN	55,200,000	8,050,395	0.54	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	6,321,000	5,166,240	0.35
Romania Government Bond 3.65% 24/09/2031	RON	52,600,000	7,569,252	0.51	Sasol Financing USA LLC 5.5% 18/03/2031	USD	4,210,000	3,282,032	0.22
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	3,350,000	2,143,531	0.14				9,956,056	0.67
South Africa Government Bond 10.5% 21/12/2026	ZAR	280,000,000	18,104,308	1.21	Real Estate				
South Africa Government Bond 4.85% 30/09/2029	USD	4,200,000	3,606,498	0.24	Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	3,200,000	2,136,000	0.13
South Africa Government Bond 8.25% 31/03/2032	ZAR	301,285,800	15,360,118	1.03	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	2,025,750	0.14
South Africa Government Bond 8.875% 28/02/2035	ZAR	508,560,000	25,897,928	1.74	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,000,000	1,890,000	0.13
South Africa Government Bond 8.5% 31/01/2037	ZAR	546,300,000	26,204,769	1.76	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Other transferable securities and money market instruments				
JSW Hydro Energy Ltd., Reg. S					Bonds				
4.125% 18/05/2031	USD	1,840,000	1,467,732	0.10	Financials				
			1,467,732	0.10	Russian Federal Bond - OFZ				
					6.9% 23/05/2029*	RUB	1,260,354,000	-	-
Total Bonds			1,384,318,159	92.76	Russian Federal Bond - OFZ				
Total Transferable securities and money market instruments admitted to an official exchange listing					7.65% 10/04/2030*	RUB	1,857,300,000	-	-
Transferable securities and money market instruments dealt in on another regulated market					Russian Federal Bond - OFZ				
Bonds					7.7% 23/03/2033*	RUB	800,000,000	-	-
Consumer Staples					Russian Federal Bond - OFZ				
Central American Bottling Corp., Reg. S					6.1% 18/07/2035*	RUB	2,560,000,000	-	-
5.25% 27/04/2029	USD	1,980,000	1,753,127	0.12				-	-
			1,753,127	0.12	Total Bonds			-	-
Energy					Total Other transferable securities and money market instruments				
Petrofac Ltd., Reg. S								-	-
9.75% 15/11/2026	USD	2,965,000	2,309,818	0.15	Units of authorised UCITS or other collective investment undertakings				
			2,309,818	0.15	Collective Investment Schemes - AIF				
Financials					Investment Funds				
BBVA Bancomer SA, Reg. S, FRN					Schroder China Fixed Income Fund - Class I				
5.875% 13/09/2034	USD	960,000	849,168	0.06	Acc CNH	CNH	2,016,251	40,898,933	2.74
			849,168	0.06				40,898,933	2.74
Industrials					Total Collective Investment Schemes - AIF			40,898,933	2.74
Simpar Europe SA, Reg. S					Exchange Traded Funds				
5.2% 26/01/2031	USD	2,600,000	2,026,687	0.14	Investment Funds				
			2,026,687	0.14	iShares J.P. Morgan USD EM Bond Fund 'Class D'	USD	564,600	47,381,232	3.18
Materials								47,381,232	3.18
Cemex SAB de CV, Reg. S					Total Exchange Traded Funds			47,381,232	3.18
5.125% 31/12/2164	USD	2,040,000	1,760,938	0.12	Total Units of authorised UCITS or other collective investment undertakings				
			1,760,938	0.12				88,280,165	5.92
Utilities					Total Investments			1,483,737,794	99.43
FEL Energy VI Sarl, Reg. S					Cash			35,204,977	2.36
5.75% 01/12/2040	USD	3,353,123	2,439,732	0.16	Other assets/(liabilities)			(26,639,297)	(1.79)
			2,439,732	0.16	Total Net Assets			1,492,303,474	100.00
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					

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 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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,440,000	995,230	0.34
Bonds					InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	2,058,000	1,969,833	0.67
Communication Services					InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	347,000	368,215	0.13
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	672,000	510,693	0.18	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,900,000	1,269,430	0.44
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	572,000	428,509	0.15	McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,397,000	1,301,820	0.45
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	2,991,000	2,507,171	0.86	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	141,000	138,644	0.05
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,013,000	867,260	0.30	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	762,000	664,912	0.23
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	2,422,000	2,234,385	0.77	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,471,000	1,127,645	0.39
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,420,000	2,376,955	0.82	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	445,000	308,253	0.11
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	300,000	271,802	0.09	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	100,000	69,880	0.02
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,925,000	1,871,337	0.64	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	327,000	321,894	0.11
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	471,279	0.16	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	3,689,000	3,216,256	1.10
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,300,000	1,197,125	0.41	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,448,000	1,217,245	0.42
Netflix, Inc. 4.625% 15/05/2029	EUR	679,000	641,939	0.22				14,635,651	5.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,905,000	1,723,782	0.59	Consumer Staples				
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,899,000	1,645,843	0.57	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,433,000	1,303,689	0.45
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,611,000	3,672,541	1.26	Carrefour Banque SA, Reg. S, FRN 0.368% 12/09/2023	EUR	2,000,000	2,005,533	0.69
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,670,000	1,158,062	0.40	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,303,000	1,188,675	0.41
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	2,600,000	2,459,093	0.85	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	820,000	777,313	0.27
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,000,000	826,525	0.28	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	95,440	0.03
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	154,000	153,752	0.05				5,370,650	1.85
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	1,180,000	1,092,235	0.38	Energy				
			26,110,288	8.98	Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	191,000	162,300	0.06
Consumer Discretionary					APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	742,000	552,426	0.19
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,272,000	1,089,184	0.37	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	535,817	426,913	0.15
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	580,000	577,210	0.20	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	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	Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	281,000	260,243	0.09
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,264,000	1,059,636	0.36	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,587,038	0.55
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	646,000	523,189	0.18	Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	7,632,000	8,112,092	2.78
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	861,000	782,088	0.27	Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	3,200,000	2,898,970	1.00
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	572,000	486,724	0.17	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	800,000	744,513	0.26
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,373,000	1,084,089	0.37	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	800,000	749,144	0.26
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	676,000	202,800	0.07	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	2,000,000	2,297,172	0.79
Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	2,819,000	1,486,929	0.51	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	848,000	986,092	0.34
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	700,000	618,098	0.21	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	893,000	868,402	0.30
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	1,041,000	721,384	0.25	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	270,000	252,488	0.09
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	1,654,000	1,160,383	0.40	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,407,000	1,174,003	0.40
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	852,750	0.29	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	443,000	351,467	0.12
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	800,000	527,416	0.18	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,482,154	0.51
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,100,000	1,927,952	0.66	BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,500,000	1,442,672	0.50
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	300,000	250,876	0.09	BPCE SA, Reg. S 1.625% 02/03/2029	EUR	1,900,000	1,713,703	0.59
			13,668,808	4.70	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	2,150,000	1,834,883	0.63
Financials					Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	139,094	134,343	0.05
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,218,270	1.11	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	159,069	150,577	0.05
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,146,000	1,973,709	0.68	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	70,922	66,736	0.02
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	2,100,000	1,790,212	0.62	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,562,876	1,276,798	0.44
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					

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	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	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	2,300,000	1,953,232	0.67
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	107,610	68,128	0.02	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	680,000	582,551	0.20
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	981,000	773,411	0.27	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	310,000	243,961	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	1,900,000	1,919,942	0.66	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,579,000	2,421,580	0.83
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	600,000	599,074	0.21	Investec plc, Reg. S 2.625% 04/01/2032	GBP	967,000	966,229	0.33
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	2,900,000	2,764,516	0.95	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,525,000	2,601,146	0.89
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	160,000	152,141	0.05	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	431,000	445,095	0.15
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	735,572	0.25	KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	1,300,000	1,306,473	0.45
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	600,000	443,764	0.15	KBC Group NV, Reg. S 0.75% 21/01/2028	EUR	2,500,000	2,232,502	0.77
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	400,000	349,693	0.12	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,262,000	1,022,798	0.35
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,200,000	2,076,685	0.71	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	277,000	255,129	0.09
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	300,000	265,562	0.09	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	1,000,000	1,025,809	0.35
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,500,000	1,353,637	0.47	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	101,000	98,227	0.03
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	477,684	0.16	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	259,000	285,966	0.10
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	1,100,000	929,518	0.32	mBank SA, Reg. S 1.058% 05/09/2022	EUR	2,221,000	2,224,900	0.77
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,372,000	2,163,997	0.74	mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,700,000	2,194,596	0.75
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,415,613	0.83	Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	1,652,000	1,631,514	0.56
FincoBank Banca Finco SpA, Reg. S 0.5% 21/10/2027	EUR	1,234,000	1,073,956	0.37	Mexico Government Bond 2.375% 11/02/2030	EUR	1,550,000	1,314,377	0.45
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,684,000	1,815,233	0.62	Mexico Government Bond 1.45% 25/10/2033	EUR	649,000	444,555	0.15
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.434% 26/09/2023	EUR	3,736,000	3,736,436	1.28	Mexico Government Bond 2.25% 12/08/2036	EUR	1,710,000	1,191,951	0.41
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,938,000	1,914,552	0.66	Morgan Stanley 2.103% 08/05/2026	EUR	2,854,000	2,799,394	0.96
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	2,100,000	2,046,420	0.70	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	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	US Treasury 1.875% 15/11/2051	USD	396,000	285,778	0.10
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	748,237	0.26	Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	2,166,000	2,125,719	0.73
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	138,000	128,766	0.04	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	452,397	0.16
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,345,000	1,012,289	0.35	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	249,653	0.09
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	111,349	0.04	Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	900,000	725,258	0.25
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	76,859	0.03	Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	4,000,000	3,366,734	1.16
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	135,000	98,433	0.03				121,974,186	41.95
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,130,000	1,152,183	0.40	Health Care				
Santander UK Group Holdings plc, Reg. S, FRN 0.664% 27/03/2024	EUR	136,000	136,202	0.05	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,482,000	1,354,907	0.47
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	2,400,000	2,370,629	0.82	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,663,000	1,618,579	0.57
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	622,000	706,176	0.24	Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,233,000	685,047	0.24
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	869,000	757,144	0.26	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,352,000	1,348,935	0.46
UBS Group AG, 144A 4.488% 12/05/2026	USD	1,754,000	1,685,989	0.58	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	687,000	624,371	0.21
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	1,394,000	1,268,277	0.44	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	321,000	276,060	0.09
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	1,198,000	1,011,276	0.35	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,523,000	1,282,066	0.44
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	623,000	604,599	0.21	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	300,000	274,446	0.09
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	800,000	805,408	0.28	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	916,000	896,434	0.31
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,100,000	976,493	0.34	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	416,000	332,839	0.11
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	500,000	459,833	0.16				8,693,684	2.99
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,400,000	1,113,025	0.38	Industrials				
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	500,000	376,435	0.13	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,500,000	1,148,363	0.39
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	101,640	0.03	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	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	Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	707,000	582,384	0.20
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	932,000	765,453	0.26				32,900,304	11.32
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,167,000	920,845	0.32	Materials				
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	700,000	548,289	0.19	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	100,000	0.03
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	700,000	522,553	0.18	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	400,117	0.14
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	500,000	339,993	0.12	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	876,000	809,556	0.28
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	2,933,000	2,660,389	0.92	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	822,000	685,915	0.24
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,140,000	939,827	0.32				1,995,588	0.69
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	876,000	535,596	0.18	Real Estate				
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,044,000	2,046,195	0.70	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,300,000	1,951,455	0.68
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,925,000	1,867,279	0.64	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,000,000	525,000	0.18
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	3,025,000	2,759,345	0.95	ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	500,000	244,135	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,243,000	4,597,444	1.59	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	628,000	532,506	0.18
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,946,000	3,017,860	1.04	Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	250,000	210,300	0.07
Holding d'Infrastruc- tures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,200,000	1,824,200	0.63	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,268,000	1,034,652	0.36
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	900,000	773,537	0.27	American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	81,304	0.03
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	300,000	243,767	0.08	American Tower Corp., REIT 0.95% 05/10/2030	EUR	718,000	560,809	0.19
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,220,000	1,099,219	0.38	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	920,000	538,200	0.19
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,152,000	0.40	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	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	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	249,000	223,701	0.08
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,656,000	843,164	0.29	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	907,000	742,399	0.26
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,172,000	696,584	0.24	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	788,000	546,936	0.19
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	700,000	565,199	0.19	Enel SpA, Reg. S 1.375% Perpetual	EUR	1,407,000	1,072,127	0.37
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,600,000	1,298,826	0.45	ERG SpA, Reg. S 0.5% 11/09/2027	EUR	176,000	154,341	0.05
Logicor Financing SarL, Reg. S 1.625% 17/01/2030	EUR	2,260,000	1,775,840	0.61	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	1,500,000	1,113,140	0.38
Logicor Financing SarL, Reg. S 0.875% 14/01/2031	EUR	617,000	432,006	0.15	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,112,378	1,621,646	0.56
P3 Group SarL, Reg. S 0.875% 26/01/2026	EUR	6,388,000	5,504,018	1.90	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	700,000	613,259	0.21
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	410,077	0.14	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,457,000	1,943,244	0.67
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	207,000	184,603	0.06	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,542,000	1,477,868	0.51
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	500,724	0.17	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	1,965,000	1,870,179	0.64
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	615,000	530,567	0.18	SSE plc, Reg. S 4% Perpetual	EUR	1,317,000	1,144,837	0.39
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,426,000	1,189,152	0.41	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,151,000	955,825	0.33
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,000,000	72,091	0.02	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	2,000,000	1,557,000	0.54
			27,001,244	9.29				24,664,275	8.48
					Total Bonds			277,014,678	95.28
Utilities					Convertible Bonds				
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,150,000	2,533,435	0.86	Industrials				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,638,456	0.56	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	982,200	0.34
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	700,000	567,172	0.20				982,200	0.34
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	1,000,000	696,950	0.24	Total Convertible Bonds			982,200	0.34
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,300,000	1,194,089	0.41	Total Transferable securities and money market instruments admitted to an official exchange listing			277,996,878	95.62
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	1,200,000	786,960	0.27	Transferable securities and money market instruments dealt in on another regulated market				
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,300,000	2,210,711	0.76	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary					Hidrovias International Finance SARM, 144A 4.95% 08/02/2031				
Sotheby's, 144A 7.375% 15/10/2027	USD	2,192,000	1,955,362	0.67		USD	341,000	249,779	0.09
			1,955,362	0.67	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031				
Financials						USD	942,534	839,429	0.28
Deutsche Bank AG 3.035% 28/05/2032	USD	527,000	400,792	0.14			2,661,203	0.91	
			400,792	0.14	Utilities				
Industrials					Enel Finance International NV, 144A 1.375% 12/07/2026				
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	385,000	308,194	0.11		USD	1,730,000	1,460,352	0.50
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	370,093	338,411	0.12			1,460,352	0.50	
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	1,080,596	925,390	0.31	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - UCITS				
Financials					Investment Funds				
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	4,201,000	4,201,830	7.78	Schroder ISF Euro Liquidity - Class I Acc	EUR	39,750	5,039,263	9.33
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	3,398,000	3,399,537	6.30				5,039,263	9.33
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	4,907,000	4,910,003	9.09				5,039,263	9.33
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Materials				
Bonds					Covestro AG, Reg. S	EUR	16,561	546,182	2.09
Financials					Holmen AB 'B'	SEK	9,300	360,172	1.38
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	2,238,000	2,238,442	8.56	Outokumpu OYJ	EUR	98,901	390,263	1.49
France Treasury Bill BTF, Reg. S 0% 27/07/2022	EUR	2,489,000	2,490,125	9.51				1,296,617	4.96
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	2,175,000	2,176,331	8.32	Utilities				
France Treasury Bill BTF, Reg. S 0% 24/08/2022	EUR	2,436,000	2,437,934	9.32	EDP - Energias de Portugal SA	EUR	110,275	490,944	1.88
France Treasury Bill BTF, Reg. S 0% 07/09/2022	EUR	2,389,000	2,391,234	9.14				490,944	1.88
France Treasury Bill BTF, Reg. S 0% 21/09/2022	EUR	1,266,000	1,267,460	4.85	Total Equities				
France Treasury Bill BTF, Reg. S 0% 05/10/2022	EUR	2,359,000	2,360,891	9.03				6,314,926	24.14
			15,362,417	58.73	Total Transferable securities and money market instruments admitted to an official exchange listing				
Total Bonds			15,362,417	58.73				21,677,343	82.87
Equities					Units of authorised UCITS or other collective investment undertakings				
Communication Services					Collective Investment Schemes - UCITS				
Viaplay Group AB 'B'	SEK	9,676	189,579	0.72	Investment Funds				
			189,579	0.72	Schroder ISF Euro Liquidity - Class I Acc	EUR	19,350	2,453,075	9.38
Consumer Discretionary								2,453,075	9.38
Moncler SpA	EUR	9,644	394,729	1.51	Total Collective Investment Schemes - UCITS				
Stellantis NV	EUR	21,670	255,533	0.98				2,453,075	9.38
			650,262	2.49	Total Units of authorised UCITS or other collective investment undertakings				
Energy								2,453,075	9.38
Neste OYJ	EUR	12,382	523,016	2.00	Total Investments				
			523,016	2.00				24,130,418	92.25
Financials					Cash				
Julius Baer Group Ltd.	CHF	10,310	453,662	1.73				1,511,316	5.78
Svenska Handelsbanken AB 'A'	SEK	54,979	448,632	1.72	Other assets/(liabilities)				
			902,294	3.45				514,749	1.97
Health Care					Total Net Assets				
Alcon, Inc.	CHF	3,675	244,838	0.94				26,156,483	100.00
			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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	451,000	322,384	0.03
Bonds					Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,147,398	0.10
Communication Services					Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	690,822	0.06
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	334,000	299,765	0.03	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	500,000	403,172	0.04
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	307,000	257,883	0.02	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	489,680	0.04
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	115,000	101,260	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	90,375	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	368,000	276,158	0.02	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	163,000	131,631	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	341,000	281,328	0.03	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	4,554,000	4,194,424	0.39
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	312,000	273,422	0.02	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	107,000	80,367	0.01
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	162,000	140,491	0.01	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	124,000	115,471	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	181,000	136,114	0.01	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	86,616	0.01
AT&T, Inc. 1.8% 05/09/2026	EUR	1,746,000	1,700,604	0.15	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	287,000	218,005	0.02
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,162,801	0.10	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	340,000	257,550	0.02
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	1,929,833	0.17	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	141,000	105,202	0.01
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	2,048,000	1,925,558	0.17	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	531,000	436,937	0.04
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	648,000	612,786	0.05	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	284,000	200,366	0.02
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	1,255,000	1,244,188	0.11	29,632,357				2.65
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	230,000	205,957	0.02	Consumer Discretionary				
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	100,000	85,545	0.01	BMW Finance NV, Reg. S 0% 14/04/2023	EUR	1,114,000	1,106,848	0.10
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	300,000	256,363	0.02	BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	852,000	866,108	0.08
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	330,000	282,356	0.03	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	140,113	133,962	0.01
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,659,000	2,304,527	0.21	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	269,000	238,750	0.02
Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,300,000	1,178,278	0.11	Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	199,000	143,451	0.01
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	184,000	143,161	0.01	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	645,578	0.06
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	249,000	222,861	0.02	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	325,967	0.03
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	142,000	128,051	0.01	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	269,000	210,532	0.02
EssilorLuxot- tica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	951,053	0.09	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	83,005	0.01
EssilorLuxot- tica SA, Reg. S 0.375% 05/01/2026	EUR	1,800,000	1,699,331	0.16	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	147,494	0.01
EssilorLuxot- tica SA, Reg. S 0.5% 05/06/2028	EUR	1,700,000	1,519,936	0.14				18,964,930	1.70
EssilorLuxot- tica SA, Reg. S 0.75% 27/11/2031	EUR	1,600,000	1,348,097	0.12	Consumer Staples				
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	529,000	414,154	0.04	Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	2,861,000	2,663,576	0.23
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	167,000	129,775	0.01	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	153,000	112,247	0.01
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	339,000	306,795	0.03	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	200,000	138,053	0.01
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	220,000	205,625	0.02	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	2,861,000	2,369,446	0.21
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	194,000	146,057	0.01	Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	999,000	905,274	0.08
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	116,000	91,637	0.01	Danone SA, Reg. S 0.571% 17/03/2027	EUR	700,000	639,297	0.06
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	400,000	267,248	0.02	Danone SA, Reg. S 0.395% 10/06/2029	EUR	2,100,000	1,782,676	0.16
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,000,000	931,868	0.08	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	1,439,000	1,406,503	0.13
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,540,000	1,515,409	0.14	Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	2,172,000	1,671,778	0.15
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	269,000	255,127	0.02	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	121,000	95,443	0.01
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	498,000	452,993	0.04	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	238,000	227,146	0.02
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,175,000	1,506,631	0.13				12,011,439	1.07
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	781,000	705,085	0.06	Energy				
RCI Banque SA, Reg. S 0.298% 12/03/2025	EUR	1,300,000	1,273,467	0.11	BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	2,271,000	2,272,839	0.20
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	174,548	0.02	Eni SpA, Reg. S 2.625% Perpetual	EUR	804,000	719,065	0.06
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	706,000	674,326	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southwestern Energy Co. 5.375% 15/03/2030	USD	340,000	302,966	0.03	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,097,000	1,062,687	0.10
Targa Resources Partners LP 4.875% 01/02/2031	USD	392,000	344,341	0.03	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	944,000	961,752	0.09
TotalEnergies Capital International SA, Reg. S 0.625% 04/10/2024	EUR	1,100,000	1,075,289	0.10	Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	1,034,000	957,620	0.09
TotalEnergies SE, Reg. S 2% Perpetual	EUR	1,991,000	1,467,980	0.13	Bank of Montreal, Reg. S 1% 05/04/2026	EUR	8,989,000	8,747,231	0.78
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	400,000	284,250	0.03	Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	8,502,000	8,680,712	0.78
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	200,000	131,854	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,800,000	2,731,278	0.24
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,700,000	2,478,793	0.21	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,800,000	5,397,718	0.48
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,100,000	877,324	0.08	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	653,000	635,500	0.06
			11,642,258	1.04	Barclays plc, Reg. S 0.877% 28/01/2028	EUR	1,202,000	1,051,667	0.09
Financials					Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,893,000	2,356,832	0.21
ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	7,200,000	6,130,678	0.55	Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,880,294	2,414,392	0.22
AIB Group plc, Reg. S 0% 04/07/2026	EUR	2,192,000	2,190,917	0.20	Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	9,299,060	7,897,378	0.71
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	722,955	0.06	Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,903,859	1,684,023	0.15
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	22,823,000	20,765,781	1.85	Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,650,000	2,554,276	0.23
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,092,000	942,803	0.08	Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	5,688,908	4,656,843	0.42
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	2,798,000	1,489,409	0.13	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,202,000	1,140,255	0.10
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	600,000	484,651	0.04	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	869,000	844,816	0.08
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	2,400,000	2,392,260	0.21	Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	1,024,000	591,731	0.05
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	98,066	0.01	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	6,488,000	5,147,449	0.46
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,315,395	0.12	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,251,000	1,814,208	0.16
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	800,000	733,316	0.07	BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	1,091,000	1,064,887	0.10
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	300,000	262,500	0.02	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	2,700,000	2,310,460	0.21
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,070,000	1,054,129	0.09	BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	800,000	726,960	0.07

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	682,114	0.06	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	411,000	400,426	0.04
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,813,636	0.16	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	3,102,000	2,728,895	0.24
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	1,909,810	0.17	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	95,188	0.01
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,300,000	1,145,274	0.10	CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	5,963,000	3,872,560	0.35
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,400,000	1,244,247	0.11	Credit Agricole Home Loan SFH SA 1.625% 31/05/2030	EUR	15,600,000	14,950,626	1.34
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	347,000	296,142	0.03	Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	1,600,000	1,426,117	0.13
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	4,279,000	4,294,280	0.38	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	569,202	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	14,104,638	13,621,510	1.22	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,399,000	6,252,327	0.56
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	29,671,000	27,234,979	2.43	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	877,000	870,556	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,364,132	8,467,018	0.76	Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	4,663,000	4,546,662	0.41
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	8,900,000	13,125,500	1.17	Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	669,000	604,844	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	428,599	273,339	0.02	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	299,136	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,588,299	2,904,865	0.26	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,300,000	1,227,132	0.11
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,775,336	0.16	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,500,000	1,327,812	0.12
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	6,857,677	0.61	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	91,594	0.01
Caisse d'Amortisse- ment de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	1,700,000	1,439,292	0.13	Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	700,000	628,001	0.06
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,241,181	0.29	Deutsche Pfandbriefbank AG, Reg. S 1% 13/04/2026	EUR	5,100,000	4,976,808	0.45
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,500,000	1,497,684	0.13	Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	7,441,000	7,193,609	0.64
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	2,300,000	2,056,062	0.18	DNB Boligkredit A/S, Reg. S 0.01% 21/01/2031	EUR	6,230,000	5,152,889	0.46
Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026	EUR	15,899,000	15,132,049	1.35	DZ HYP AG, Reg. S 0.05% 29/06/2029	EUR	1,481,000	1,289,922	0.12
CDP Financial, Inc., Reg. S 1.125% 06/04/2027	EUR	10,826,000	10,443,517	0.93	DZ HYP AG, Reg. S 1.625% 30/05/2031	EUR	9,126,000	8,689,987	0.78
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,288,000	1,244,092	0.11	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Investment Bank, Reg. S 0% 14/01/2031	EUR	9,845,000	8,303,716	0.74	France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,757,902	2,310,945	0.21
European Investment Bank, Reg. S 1% 14/04/2032	EUR	8,093,000	7,290,328	0.65	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	5,600,000	6,397,504	0.57
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	8,168,650	7,941,847	0.71	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	3,278,033	2,083,860	0.19
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	11,042,000	10,706,158	0.96	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	584,000	520,813	0.05
European Union, Reg. S 0.8% 04/07/2025	EUR	9,659,315	9,546,543	0.85	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,788,000	1,814,880	0.16
European Union, Reg. S 0% 04/07/2029	EUR	17,169,000	15,109,597	1.35	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	2,345,000	2,014,863	0.18
European Union, Reg. S 1.25% 04/02/2043	EUR	5,596,000	4,502,055	0.40	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.434% 26/09/2023	EUR	1,170,000	1,170,137	0.10
European Union, Reg. S 0.7% 06/07/2051	EUR	6,188,634	3,976,909	0.36	HSBC Bank Canada, Reg. S 1.5% 15/09/2027	EUR	12,195,000	11,892,946	1.06
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	6,568,000	6,350,842	0.57	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,473,000	1,455,178	0.13
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,263,000	2,184,010	0.20	HSBC SFH France SA, Reg. S 0.75% 22/03/2027	EUR	7,400,000	7,011,352	0.63
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,314,000	1,270,054	0.11	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	2,200,000	2,046,528	0.18
Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 08/02/2027	EUR	7,485,000	6,953,561	0.62	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	800,000	654,186	0.06
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	6,847,000	6,576,913	0.59	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,400,000	1,213,835	0.11
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	3,114,000	1,733,242	0.15	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	775,000	765,712	0.07
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	128,000	113,963	0.01	Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,569,905	2,385,758	0.21
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	234,000	207,888	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	39,935,000	39,894,124	3.56
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	280,000	236,274	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	7,570,000	8,941,419	0.80
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	9,136,000	6,665,238	0.60	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,364,000	5,499,915	0.49
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	6,300,000	3,901,991	0.35	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	5,332,000	3,886,881	0.35
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,981,401	2,596,852	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,293,574	0.12
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	25,000,000	23,531,709	2.09	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	10,134,537	5,811,991	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	20,200,000	20,350,296	1.81	NIBC Bank NV, Reg. S 0.125% 25/11/2030	EUR	14,100,000	11,830,396	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	35,644,000	28,777,785	2.56	Poland Government Bond, Reg. S 0% 07/07/2023	EUR	9,594,000	9,492,572	0.85
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,460,000	1,430,967	0.13	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	6,596,000	6,138,298	0.55
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,800,000	3,456,959	0.31	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	2,078,217	1,541,538	0.14
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	5,676,000	4,910,364	0.44	Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	8,287,000	7,389,194	0.66
Kommunekredit 0% 17/11/2029	EUR	9,819,000	8,478,009	0.76	Province of Ontario Canada, Reg. S 1.85% 03/05/2032	EUR	10,223,000	9,587,876	0.86
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	1,552,000	1,388,109	0.12	Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,112,000	1,528,015	0.14
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,124,000	1,860,987	0.17	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	6,416,000	4,561,407	0.41
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	961,000	961,361	0.09	Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	13,594,000	13,041,679	1.17
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,304,000	1,316,097	0.12	Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	10,284,000	9,989,137	0.89
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,224,000	1,160,761	0.10	Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	1,900,000	1,694,250	0.15
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	2,444,000	2,200,690	0.20	Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	7,505,000	6,910,229	0.62
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	3,146,000	3,101,431	0.28	Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	5,985,938	0.54
Morgan Stanley 2.103% 08/05/2026	EUR	887,000	870,029	0.08	Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	17,653,000	14,962,889	1.34
Morgan Stanley 2.95% 07/05/2032	EUR	1,098,000	1,039,737	0.09	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	6,613,000	5,018,298	0.45
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,017,000	1,026,641	0.09	Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	10,854,000	8,229,732	0.74
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	2,380,000	2,175,819	0.19	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	3,664,000	3,626,004	0.32
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,101,000	5,286,693	0.47	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	2,858,000	1,762,103	0.16
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,326,473	2,940,355	0.26	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,288,334	0.12
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,100,000	3,210,714	0.29					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	775,814	0.07	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	582,000	444,037	0.04
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	900,000	850,966	0.08	APRR SA, Reg. S 1.875% 03/01/2029	EUR	900,000	854,461	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	675,000	599,677	0.05	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	250,000	195,384	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	935,000	787,086	0.07	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	349,000	286,634	0.03
Stryker Corp. 0.25% 03/12/2024	EUR	1,172,000	1,119,450	0.10	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	702,000	553,927	0.05
Stryker Corp. 0.75% 01/03/2029	EUR	904,000	772,060	0.07	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	462,000	368,402	0.03
Stryker Corp. 2.625% 30/11/2030	EUR	1,251,000	1,178,601	0.11	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	695,000	635,909	0.06
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,290,000	1,169,386	0.10	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	359,000	344,188	0.03
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	242,000	236,831	0.02	Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,500,000	1,348,651	0.11
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	241,000	205,043	0.02	Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,500,000	1,243,773	0.10
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	157,000	111,291	0.01	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	143,000	130,552	0.01
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,221,000	1,162,423	0.10	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	399,000	335,265	0.03
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	465,230	0.04	Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	77,500	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	319,919	0.03	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	364,000	345,491	0.03
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	978,000	926,085	0.08	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	394,000	335,056	0.03
Utah Acquisition Sub, Inc., Reg. S 2.25% 22/11/2024	EUR	769,000	747,627	0.07	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	252,000	217,469	0.02
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	932,512	0.08	PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	225,000	178,594	0.02
			29,004,310	2.59	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	322,000	279,950	0.03
Industrials					Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	974,000	753,484	0.07
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	80,299	0.01	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	251,000	217,879	0.02
Aéroports de Paris, Reg. S 2.125% 02/10/2026	EUR	700,000	691,486	0.06	Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	2,100,000	1,520,910	0.13
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	1,100,000	916,152	0.08	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	344,000	302,203	0.03
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	530,000	445,200	0.04					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	414,000	343,460	0.03	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	316,000	166,978	0.01
			13,446,316	1.20	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	197,000	114,259	0.01
Information Technology					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	406,000	235,290	0.02
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	588,000	552,720	0.05	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	676,000	548,373	0.05
Capgemini SE, Reg. S 1% 18/10/2024	EUR	1,100,000	1,072,822	0.10	Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	4,026,000	3,025,881	0.27
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	1,283,000	1,274,786	0.11	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,273,000	1,267,657	0.11
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	551,000	386,235	0.03	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	761,000	641,346	0.06
United Group BV, Reg. S 4% 15/11/2027	EUR	681,000	519,069	0.05	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	198,000	102,861	0.01
			3,805,632	0.34	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	292,000	148,674	0.01
Materials					Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	524,000	318,354	0.03
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	470,000	375,404	0.03	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	3,281,000	2,501,383	0.22
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	157,000	145,092	0.01	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,105,000	992,775	0.09
HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	863,000	859,990	0.09	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	5,479,000	4,734,121	0.43
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	663,000	598,336	0.05	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	1,157,000	810,099	0.07
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	430,000	365,165	0.03	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	1,131,000	863,697	0.08
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	136,000	111,860	0.01	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,600,000	1,532,947	0.14
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	150,000	125,167	0.01	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	1,400,000	1,239,225	0.11
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	149,000	121,733	0.01	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	600,000	511,093	0.05
Solvay SA, Reg. S 2.5% Perpetual	EUR	100,000	86,164	0.01	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	1,800,000	1,378,646	0.12
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	271,000	265,091	0.02	Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	1,100,000	904,642	0.08
			3,054,002	0.27			28,527,008	2.55	
Real Estate					Utilities				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,005,295	0.09	A2A SpA, Reg. S 2.5% 15/06/2026	EUR	826,000	811,557	0.07
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,100,000	1,093,277	0.10	SSE plc, Reg. S 3.125% Perpetual	EUR	3,486,000	3,048,554	0.26
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	764,000	742,897	0.07	Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,600,000	2,082,428	0.19
E.ON SE, Reg. S 1% 07/10/2025	EUR	1,072,000	1,030,812	0.09	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	800,000	622,800	0.06
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	800,000	603,336	0.05				35,555,355	3.18
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	176,458	0.02	Total Bonds			1,051,340,274	94.01
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	283,304	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			1,051,340,274	94.01
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	152,661	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,545,000	1,490,233	0.13	Bonds				
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	2,367,000	2,098,724	0.19	Communication Services				
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	2,042,000	1,671,422	0.15	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	880,000	684,795	0.06
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	776,000	617,324	0.06	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	285,000	239,285	0.02
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,949,000	1,485,128	0.13	DISH DBS Corp. 7.375% 01/07/2028	USD	295,000	194,494	0.02
Enel SpA, Reg. S 2.25% Perpetual	EUR	239,000	197,775	0.02	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	560,000	484,924	0.04
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	1,369,000	1,278,711	0.11	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,488,000	1,222,552	0.12
Engie SA, Reg. S 1.375% 27/03/2025	EUR	1,200,000	1,176,286	0.11	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	530,000	440,165	0.04
Engie SA, Reg. S 0.375% 11/06/2027	EUR	2,300,000	2,049,447	0.18	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	455,000	426,822	0.04
Engie SA, Reg. S 2.125% 30/03/2032	EUR	700,000	633,195	0.06				3,693,037	0.34
Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,600,000	1,065,127	0.10	Consumer Discretionary				
Engie SA, Reg. S 1.625% Perpetual	EUR	1,300,000	1,143,026	0.10	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	340,000	317,424	0.03
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	3,800,000	3,329,119	0.29	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	484,000	331,035	0.03
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,400,000	1,089,774	0.10	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	283,000	224,805	0.02
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,696,000	1,441,305	0.13	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	429,000	297,004	0.03
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,373,000	1,315,897	0.12	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	440,000	338,926	0.02
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,092,000	786,787	0.07				1,509,194	0.13
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,111,000	2,037,991	0.18	Consumer Staples				
					Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	497,000	416,154	0.04
								416,154	0.04

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	338,396	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	547,000	482,959	0.04	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	74,000	69,344	0.01
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,305,000	1,070,712	0.11	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	567,000	458,042	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	404,000	367,625	0.03	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	866,000	771,129	0.07
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	355,000	289,328	0.03				1,995,048	0.18
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	607,000	533,009	0.05	Materials				
Parkland Corp., 144A 4.5% 01/10/2029	USD	462,000	361,476	0.03	Canpack SA, 144A 3.875% 15/11/2029	USD	829,000	597,868	0.05
			3,105,109	0.29	Novelis Corp., 144A 4.75% 30/01/2030	USD	580,000	457,513	0.04
Financials								1,055,381	0.09
Citigroup, Inc. 4.15% Perpetual	USD	345,000	266,305	0.02	Real Estate				
			266,305	0.02	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	825,000	720,429	0.06
Health Care								720,429	0.06
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	449,000	283,637	0.03	Utilities				
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	341,000	246,516	0.02	Vistra Corp., 144A 7% Perpetual	USD	798,000	697,628	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	461,000	377,609	0.03				697,628	0.06
Select Medical Corp., 144A 6.25% 15/08/2026	USD	17,000	15,281	-	Total Bonds				
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,614,000	2,120,117	0.19				16,501,445	1.48
			3,043,160	0.27	Total Transferable securities and money market instruments dealt in on another regulated market				
Industrials								16,501,445	1.48
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	451,000	358,137	0.03	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

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	-

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

Schedule of Investments as at 30 June 2022

Schroder ISF EURO Bond

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)	-

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 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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	11,208,843	10,569,819	1.07
Bonds					Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,676,000	1,586,523	0.16
Financials					Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	35,079,628	32,199,552	3.25
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	28,689,000	26,103,031	2.63	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	28,251,518	25,504,917	2.57
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	3,792,000	2,908,858	0.29	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,093,956	10,697,159	1.08
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	911,722	0.09	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	13,110,433	19,334,943	1.95
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	1,034,000	708,504	0.07	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	8,910,698	10,445,047	1.05
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	1,685,000	896,946	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	11,208,498	7,096,130	0.72
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,464,000	1,242,022	0.13	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	1,500,000	1,269,964	0.13
Bank of Montreal, Reg. S 1% 05/04/2026	EUR	7,909,000	7,696,279	0.78	Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026	EUR	9,366,000	8,914,194	0.90
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,461,000	7,617,830	0.77	CDP Financial, Inc., Reg. S 1.125% 06/04/2027	EUR	9,499,000	9,163,400	0.92
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,809,386	2,354,954	0.24	Credit Agricole Home Loan SFH SA 1.625% 31/05/2030	EUR	9,000,000	8,625,361	0.87
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	14,128,846	11,999,152	1.21	Deutsche Pfandbriefbank AG, Reg. S 1% 13/04/2026	EUR	2,900,000	2,829,949	0.29
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,761,725	2,442,832	0.25	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	2,900,000	2,777,591	0.28
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	4,812,751	3,367,971	0.34	DNB Boligkredit A/S, Reg. S 0.01% 21/01/2031	EUR	3,773,000	3,120,682	0.31
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,594,902	1,305,560	0.13	DZ HYP AG, Reg. S 1.625% 30/05/2031	EUR	5,286,000	5,033,451	0.51
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,200,982	2,799,141	0.28	European Investment Bank 0.2% 17/03/2036	EUR	8,102,000	6,003,963	0.61
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	2,872,409	3,446,132	0.35	European Investment Bank, Reg. S 0% 22/12/2026	EUR	8,200,000	7,664,976	0.77
Bundesobligation, Reg. S 0% 14/04/2023	EUR	453	452	-	European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	7,242,000	7,021,735	0.71
Bundesobligation, Reg. S 0% 18/10/2024	EUR	25,512,395	25,095,598	2.53	European Union, Reg. S 0.8% 04/07/2025	EUR	6,406,222	6,331,429	0.64
Bundesobligation, Reg. S 0% 10/10/2025	EUR	29,586,076	28,777,464	2.90	Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 08/02/2027	EUR	4,027,000	3,741,081	0.38
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					

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	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	Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,046,463	834,519	0.08
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	9,959,000	9,566,157	0.96	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	67,424,000	60,381,159	6.08
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,282,000	2,408,665	0.24	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	7,291,000	5,740,855	0.58
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,420,000	790,367	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,698,000	6,730,278	0.68
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	5,534,359	4,894,993	0.49	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	10,090,000	6,977,942	0.70
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	17,073,822	12,456,336	1.26	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	8,348,000	7,214,534	0.73
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,194,416	1,359,142	0.14	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	2,701,000	2,160,949	0.22
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,294,498	2,602,437	0.26	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	5,553,000	4,047,984	0.41
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	21,666,823	20,763,804	2.09	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,561,293	0.16
France Government Bond OAT, Reg. S 0% 25/02/2027	EUR	16,231,155	15,259,485	1.54	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	51,837,000	47,863,901	4.82
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	16,055,390	14,941,547	1.51	Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	34,965,000	32,911,447	3.32
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	21,718,884	18,733,705	1.89	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	29,034,000	29,250,023	2.95
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	5,000,000	4,132,072	0.42	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	29,362,000	23,705,905	2.39
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,349,325	1,773,828	0.18	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	8,754,343	7,585,892	0.76
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	8,826,176	10,083,125	1.02	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	4,262,131	3,153,444	0.32
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	10,162,685	6,460,464	0.65	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,900,232	4,620,478	0.47
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,233,135	6,939,949	0.70	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	11,450,911	6,566,910	0.66
HSBC Bank Canada, Reg. S 1.5% 15/09/2027	EUR	10,640,000	10,376,461	1.05	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	8,450,000	7,863,647	0.79
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					

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	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	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	4,092,000	2,296,107	0.23
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	8,932,000	8,675,902	0.87	State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	9,474,000	9,214,138	0.93
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	15,364,000	12,618,361	1.27	State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,430,000	2,891,435	0.29
Spain Government Bond 0% 30/04/2023	EUR	16,799,000	16,744,739	1.69	Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,749,000	7,440,582	0.75
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	9,011,478	0.91			982,765,575	99.08	
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	10,722,000	10,227,230	1.03	Industrials				
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	24,053,000	20,387,603	2.06	Autobahnen- und Schnell- strassen-Finanzierungs AG, Reg. S 0.125% 02/06/2031	EUR	4,390,000	3,680,308	0.37
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	9,243,000	7,014,082	0.71			3,680,308	0.37	
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	15,978,000	12,114,857	1.22	Total Bonds		986,445,883	99.45	
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	5,445,000	5,388,535	0.54	Total Transferable securities and money market instruments admitted to an official exchange listing		986,445,883	99.45	
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	4,287,000	2,643,154	0.27	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	900,000	1,004,635	0.16
Bonds					Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	2,715,000	2,674,728	0.43
Communication Services					Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,666,000	1,613,889	0.26
Comcast Corp. 0% 14/09/2026	EUR	2,352,000	2,123,334	0.34	Bundesobligation, Reg. S 0% 18/10/2024	EUR	24,225,000	23,829,235	3.87
Deutsche Telekom International Finance BV, Reg. S, FRN 0% 01/12/2022	EUR	5,989,000	5,990,533	0.98	Bundesobligation, Reg. S 0% 10/10/2025	EUR	6,029,178	5,864,396	0.95
Orange SA, Reg. S 0% 29/06/2026	EUR	2,900,000	2,637,779	0.43	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	38,159,000	38,295,265	6.21
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,855,000	1,746,221	0.28	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	13,317,000	13,404,740	2.18
			12,497,867	2.03	Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	66,053,000	65,476,279	10.62
Consumer Discretionary					Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,578,077	0.26
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,785,000	2,981,214	0.48	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023	EUR	2,500,000	2,499,033	0.41
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,349,000	5,263,587	0.86	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	15,300,000	15,191,447	2.47
Mercedes-Benz International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,300,000	2,581,022	0.42	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2022	EUR	2,400,000	2,405,232	0.39
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	406,000	354,271	0.06	CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	1,200,000	1,258,222	0.20
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	204,000	184,171	0.03	Capital One Financial Corp. 0.8% 12/06/2024	EUR	13,575,000	13,089,151	2.13
			11,364,265	1.85	CDP Financial, Inc., Reg. S 1.125% 06/04/2027	EUR	4,735,000	4,567,712	0.74
Consumer Staples					Cie de Financement Foncier SA, Reg. S 0.01% 15/07/2026	EUR	4,600,000	4,294,215	0.70
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,880,130	0.63	Commerzbank AG, Reg. S 1.5% 22/11/2024	GBP	1,900,000	2,092,244	0.34
CCEP Finance Ireland DAC, Reg. S 0% 06/09/2025	EUR	4,000,000	3,710,108	0.60	Council of Europe Development Bank, Reg. S 0.375% 27/10/2022	EUR	3,335,000	3,340,563	0.54
General Mills, Inc. 0.125% 15/11/2025	EUR	2,507,000	2,322,776	0.38	Council of Europe Development Bank, Reg. S 0.125% 25/05/2023	EUR	5,000,000	4,980,195	0.81
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	712,000	682,835	0.11	Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	1,156,000	1,336,224	0.22
			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					

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	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	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	2,044,000	1,830,415	0.30
Credit Suisse AG 3.7% 21/02/2025	USD	1,377,000	1,295,642	0.21	Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	2,000,000	1,982,312	0.32
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	1,000,000	1,124,813	0.18	Goldman Sachs Group, Inc. (The), Reg. S 0.828% 19/03/2026	EUR	2,317,000	2,295,607	0.37
Deutsche Pfandbriefbank AG, Reg. S 1% 13/04/2026	EUR	2,200,000	2,146,858	0.35	ING Groep NV 3.55% 09/04/2024	USD	6,037,000	5,754,566	0.93
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	3,900,000	3,634,383	0.59	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,300,000	1,209,312	0.20
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	3,017,000	2,916,694	0.47	Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,800,000	2,801,848	0.45
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,337,000	4,114,299	0.67	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,921,000	2,742,705	0.45
DNB Bank ASA, Reg. S 1.375% 02/12/2025	GBP	3,475,000	3,830,789	0.62	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 29/11/2022	EUR	5,214,000	5,210,355	0.85
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	900,000	859,738	0.14	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	22,892,000	22,481,546	3.65
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,562,000	1,476,457	0.24	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	15,570,000	15,896,970	2.58
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	4,000,000	3,839,440	0.62	Just Group plc, Reg. S 3.5% 07/02/2025	GBP	1,950,000	2,132,346	0.35
European Investment Bank, Reg. S 0.05% 24/05/2024	EUR	9,625,000	9,444,397	1.53	Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	7,025,000	6,818,957	1.11
European Stability Mechanism, Reg. S 0.1% 31/07/2023	EUR	3,500,000	3,480,607	0.57	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	5,000,000	4,860,925	0.79
European Union, Reg. S 0.8% 04/07/2025	EUR	4,498,178	4,445,662	0.72	Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	1,692,000	1,640,729	0.27
European Union, Reg. S 0% 04/11/2025	EUR	19,867,000	19,056,873	3.09	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	6,459,000	6,010,586	0.98
Export Development Canada, Reg. S 0.5% 25/02/2027	EUR	2,000,000	1,898,876	0.31	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	3,584,000	3,140,197	0.51
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	4,176,000	4,037,929	0.66	Leeds Building Society, Reg. S, FRN 1.429% 15/01/2025	GBP	1,672,000	1,955,124	0.32
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	3,019,000	2,913,622	0.47	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 11/07/2024	GBP	1,080,000	1,211,265	0.20
First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023	GBP	1,690,000	1,952,065	0.32	Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	8,232,000	7,844,472	1.27
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	Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,353,000	2,298,325	0.37
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	4,000,000	3,839,436	0.62	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	8,024,000	7,993,268	1.30	Health Care				
OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	3,925,000	3,800,841	0.62	Merck Financial Services GmbH, Reg. S 1.875% 15/06/2026	EUR	1,400,000	1,393,098	0.23
OP Corporate Bank plc, Reg. S 3.375% 14/01/2026	GBP	1,274,000	1,462,204	0.24				1,393,098	0.23
Province of Ontario Canada, Reg. S 0.375% 29/09/2023	USD	3,118,000	2,904,570	0.47	Industrials				
Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	3,823,000	3,691,051	0.60	FedEx Corp. 0.45% 05/08/2025	EUR	5,500,000	5,163,069	0.83
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	8,591,000	5,975,967	0.97	Highland Holdings Sarl 0% 12/11/2023	EUR	4,200,000	4,104,369	0.67
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	896,000	1,025,222	0.17	Highland Holdings Sarl 0.318% 15/12/2026	EUR	1,280,000	1,143,377	0.19
Santander Consumer Finance SA, Reg. S 0% 23/02/2026	EUR	7,300,000	6,593,616	1.07	Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	5,364,000	5,005,824	0.81
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	2,745,000	2,658,803	0.43	Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	3,230,000	2,880,759	0.47
Skipton Building Society, Reg. S, FRN 1.671% 22/02/2024	GBP	4,689,000	5,494,654	0.89	Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,032,000	850,099	0.14
Toronto-Dominion Bank (The), Reg. S 0.5% 18/01/2027	EUR	2,040,000	1,825,555	0.30				19,147,497	3.11
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	5,428,000	5,173,867	0.84	Information Technology				
TSB Bank plc, Reg. S, FRN 1.853% 15/02/2024	GBP	5,907,000	6,936,539	1.13	Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	3,939,000	3,567,353	0.58
UBS AG, Reg. S 0.01% 29/06/2026	EUR	4,769,000	4,299,858	0.70				3,567,353	0.58
Volkswagen Financial Services AG, Reg. S 0% 12/02/2025	EUR	3,827,000	3,553,703	0.58	Materials				
Volkswagen Leasing GmbH, Reg. S 0.25% 12/01/2026	EUR	1,929,000	1,753,366	0.28	Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	2,800,000	2,705,864	0.44
Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	2,776,000	2,515,144	0.41	PPG Industries, Inc. 1.875% 01/06/2025	EUR	884,000	864,459	0.14
Western Australian Treasury Corp., Reg. S 2.5% 23/07/2024	AUD	8,989,000	5,871,252	0.95				3,570,323	0.58
Yorkshire Building Society, Reg. S, FRN 1.586% 19/11/2023	GBP	4,926,000	5,763,888	0.94	Real Estate				
Yorkshire Building Society, Reg. S, FRN 1.571% 21/11/2024	GBP	7,857,000	9,193,894	1.49	American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,445,000	4,237,080	0.68
			497,587,800	80.79	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	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	Consumer Discretionary				
			5,997,760	0.97	Hyundai Capital America, 144A 1% 17/09/2024	USD	5,454,000	4,871,159	0.79
Total Bonds			581,134,389	94.36				4,871,159	0.79
Total Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Transferable securities and money market instruments dealt in on another regulated market					BPCE SA, Reg. S 1.5% 20/04/2026	AUD	16,000,000	9,369,672	1.53
Bonds								9,369,672	1.53
Communication Services					Industrials				
Magallanes, Inc., 144A 3.428% 15/03/2024	USD	1,299,000	1,226,234	0.20	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,270,000	2,119,922	0.34
			1,226,234	0.20				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	377,000	280,361	0.03
Bonds					Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	700,000	696,322	0.06
Communication Services					Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	308,013	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	373,000	325,966	0.03	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	100,000	83,888	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	365,000	284,958	0.03	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	305,663	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	534,000	401,168	0.04	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	188,043	0.02
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	100,000	91,171	0.01	Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	103,278	0.01
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	186,000	167,813	0.02	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	125,000	120,246	0.01
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	376,000	340,580	0.03	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,000,000	1,872,625	0.17
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	100,000	78,236	0.01	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	484,000	406,627	0.04
AT&T, Inc. 1.6% 19/05/2028	EUR	328,000	319,218	0.03	Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,142,181	0.11
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	821,497	0.08	Verizon Communications, Inc. 3.4% 22/03/2041	USD	1,742,000	1,420,219	0.13
AT&T, Inc. 4.85% 01/03/2039	USD	2,500,000	2,405,260	0.22	Verizon Communications, Inc. 3.875% 01/03/2052	USD	1,581,000	1,338,760	0.12
AT&T, Inc. 3.5% 01/06/2041	USD	398,000	318,892	0.03	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	382,000	298,496	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	3,800,000	2,954,417	0.27	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	191,000	153,942	0.01
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	349,000	341,375	0.03	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	208,000	187,430	0.02
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	253,000	248,905	0.02	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	292,000	230,753	0.02
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	400,000	412,555	0.04	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	238,000	187,560	0.02
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	312,000	290,658	0.03	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	112,000	86,936	0.01
ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	119,830	0.01	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	378,000	323,590	0.03
ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	646,410	0.06	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	185,000	135,786	0.01
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	750,000	941,259	0.09				25,939,540	2.41
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary					Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	531,000	543,605	0.05
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	285,000	268,623	0.02	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	273,000	269,368	0.02
Aptiv plc 3.25% 01/03/2032	USD	347,000	294,786	0.03	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	330,000	312,288	0.03
Aptiv plc 4.15% 01/05/2052	USD	296,000	226,716	0.02	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	227,000	213,734	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	585,000	464,970	0.04	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	660,000	475,632	0.04
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	355,000	366,953	0.03	RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	238,000	223,536	0.02
Cirsa Finance International SarL, Reg. S 4.75% 22/05/2025	EUR	455,000	420,128	0.04	RCI Banque SA, Reg. S 0.298% 12/03/2025	EUR	400,000	407,647	0.04
Dana Financing Luxembourg SarL, Reg. S 3% 15/07/2029	EUR	168,000	125,991	0.01	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	90,795	0.01
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	126,000	101,990	0.01	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	454,000	426,297	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	224,000	208,575	0.02	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	339,120	0.03
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	129,000	121,022	0.01	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	240,000	195,414	0.02
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	429,000	349,416	0.03	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	172,709	0.02
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	205,000	165,732	0.02				14,806,965	1.37
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	188,000	177,005	0.02	Consumer Staples				
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	286,000	278,099	0.03	Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	914,000	885,264	0.08
General Motors Co. 6.125% 01/10/2025	USD	1,011,000	1,045,836	0.10	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,122,167	0.10
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	132,000	103,389	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,316,000	2,042,739	0.20
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	2,000,000	1,815,020	0.17	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	2,000,000	1,652,161	0.15
International Game Technology plc, 144A 6.25% 15/01/2027	USD	565,000	546,341	0.05	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	114,000	87,010	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	399,000	327,916	0.03	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	300,000	215,435	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	2,690,000	2,497,451	0.23	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,185,000	1,021,002	0.09
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	285,000	246,781	0.02	Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	444,000	418,579	0.04
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	500,000	432,364	0.04	Danone SA, Reg. S 0.571% 17/03/2027	EUR	200,000	190,026	0.02
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	300,000	208,524	0.02	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	461,000	468,771	0.04
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	354,000	343,192	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,140,000	940,819	0.09	TotalEnergies SE, Reg. S 2% Perpetual	EUR	846,000	648,931	0.06
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	875,000	700,658	0.06	Valero Energy Corp. 2.8% 01/12/2031	USD	1,685,000	1,414,182	0.13
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	82,061	0.01	Valero Energy Corp. 3.65% 01/12/2051	USD	320,000	240,400	0.02
			9,826,692	0.91	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	221,790	0.02
Energy					Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	68,587	0.01
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	1,150,000	1,008,867	0.09	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	764,093	0.07
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	324,000	333,884	0.03	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	248,925	0.02
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	407,000	399,194	0.04				24,771,942	2.30
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	344,000	285,156	0.03	Financials				
Continental Resources, Inc. 4.375% 15/01/2028	USD	1,434,000	1,353,667	0.13	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	603,000	620,082	0.06
Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,252,450	0.21	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,800,000	2,269,350	0.21
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	1,867,563	0.17	Agence France Locale, Reg. S 0.2% 20/03/2029	EUR	3,800,000	3,539,816	0.33
Enbridge, Inc. 2.15% 16/02/2024	USD	1,172,000	1,138,816	0.11	AIB Group plc, Reg. S 0% 04/07/2026	EUR	772,000	802,753	0.07
Eni SpA, Reg. S 2.625% Perpetual	EUR	342,000	318,213	0.03	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	299,000	301,052	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	585,000	540,724	0.05	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	420,172	0.04
EQT Corp. 6.625% 01/02/2025	USD	1,527,000	1,571,018	0.15	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	500,000	518,497	0.05
EQT Corp. 3.9% 01/10/2027	USD	779,000	726,195	0.07	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	102,023	0.01
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	265,000	262,811	0.02	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	390,992	0.04
Hess Corp. 3.5% 15/07/2024	USD	763,000	752,415	0.07	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	200,000	190,726	0.02
Hess Corp. 4.3% 01/04/2027	USD	2,351,000	2,289,639	0.21	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	364,123	0.03
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	1,494,000	1,615,621	0.15	Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,228,247	0.21
MPLX LP 4.5% 15/04/2038	USD	2,000,000	1,770,381	0.16	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,100,000	1,273,287	0.12
OMV AG, Reg. S 0% 16/06/2023	EUR	488,000	502,061	0.05	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	357,000	359,788	0.03
ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	658,974	0.06	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	359,311	0.03
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	339,000	326,627	0.03	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	500,000	462,304	0.04
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	3,647,000	3,166,089	0.29	Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	2,917,951	2,823,784	0.26
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	8,254,497	0.77	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,800,000	5,828,089	0.54
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,000,000	1,014,816	0.09	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	1,000,000	880,805	0.08
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,000,000	1,936,385	0.18	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	500,000	520,637	0.05
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	562,000	679,888	0.06	CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	300,000	327,248	0.03
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	261,000	237,571	0.02	CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	700,000	651,007	0.06
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	932,000	789,906	0.07	CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	400,000	455,341	0.04
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	2,275,977	0.21	Canada Government Bond 2.25% 01/12/2029	CAD	12,676,000	9,195,845	0.85
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,382,009	1,176,937	0.11	Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,161,619	0.20
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	526,000	513,487	0.05	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	341,000	345,632	0.03
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	382,000	376,999	0.03	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	989,000	905,151	0.08
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	327,000	196,585	0.02	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	99,029	0.01
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,006,000	1,655,738	0.15	CPPIB Capital, Inc., Reg. S 0.05% 24/02/2031	EUR	3,287,000	2,825,040	0.26
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,070,000	897,170	0.08	CPPIB Capital, Inc., Reg. S 0.25% 18/01/2041	EUR	1,849,000	1,249,251	0.12
BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	331,000	390,077	0.04	Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	700,000	649,102	0.06
BNG Bank NV, Reg. S 0% 20/01/2031	EUR	1,093,000	953,285	0.09	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	197,390	0.02
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	800,000	712,204	0.07	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	3,000,000	2,829,425	0.26
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	300,000	283,610	0.03	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	442,000	449,295	0.04
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	205,000	212,064	0.02	Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	882,000	932,216	0.09
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	199,760	0.02	Czech Republic Government Bond 1.25% 14/02/2025	CZK	146,200,000	5,437,830	0.50
BPCE SA, Reg. S 1% 01/04/2025	EUR	700,000	695,143	0.06	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	297,000	306,714	0.03
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	700,000	695,405	0.06	Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	938,000	951,502	0.09
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	500,000	458,264	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	183,000	172,127	0.02	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	507,000	410,719	0.04
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	311,206	0.03	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	10,904,689	7,211,871	0.67
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	500,000	491,018	0.05	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	606,000	562,239	0.05
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	500,000	460,463	0.04	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	340,000	332,000	0.03
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	190,580	0.02	General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	1,656,000	1,401,007	0.13
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	200,000	186,669	0.02	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	225,000	232,593	0.02
Development Bank of Japan, Inc., Reg. S 1.25% 31/01/2025	GBP	5,215,000	6,099,135	0.57	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	573,000	605,082	0.06
Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031	USD	5,992,000	5,046,132	0.47	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	712,000	636,447	0.06
Discover Financial Services 4.5% 30/01/2026	USD	1,533,000	1,512,006	0.14	Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	901,000	627,817	0.06
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,273,000	3,676,843	0.34	Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	114,000	118,856	0.01
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	400,000	378,559	0.04	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	520,000	534,437	0.05
European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	3,742,000	3,274,939	0.30	Indonesia Government Bond 6.125% 15/05/2028	IDR		7,876,358	0.73
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	4,931,000	5,749,058	0.53	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	900,000	870,998	0.08
European Investment Bank, Reg. S 1.125% 19/06/2025	GBP	1,979,000	2,308,957	0.21	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	200,000	170,146	0.02
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,075,537	0.10	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	400,000	360,804	0.03
European Union, Reg. S 1.25% 04/02/2043	EUR	2,379,000	1,991,164	0.18	Inter-American Development Bank 0.875% 27/08/2027	CAD	5,483,000	3,711,386	0.34
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	361,000	362,457	0.03	International Development Association, Reg. S 0.75% 21/09/2028	GBP	8,803,000	9,579,327	0.89
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	432,000	434,400	0.04	International Finance Corp. 0.25% 15/12/2025	GBP	2,346,000	2,636,443	0.24
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	1,242,074	0.12	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	646,000	664,011	0.06
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	173,000	160,244	0.01	Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	2,120,970	1,848,054	0.17
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	176,000	162,669	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	1,122,000	807,251	0.07
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	2,752,000	2,087,080	0.19	Morgan Stanley 3.125% 27/07/2026	USD	2,000,000	1,908,220	0.18
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,042,000	2,270,956	0.21	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	566,000	580,496	0.05
Japan Finance Organization for Municipalities, Reg. S 1.375% 10/02/2031	USD	10,480,000	8,823,659	0.82	Morgan Stanley 2.103% 08/05/2026	EUR	289,000	294,909	0.03
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	3,301,200,000	22,712,625	2.11	Morgan Stanley 2.95% 07/05/2032	EUR	358,000	352,682	0.03
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,025,630	0.19	NatWest Group plc, FRN 2.359% 22/05/2024	USD	658,000	646,487	0.06
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,200,000	1,135,720	0.11	NatWest Group plc, FRN 4.269% 22/03/2025	USD	600,000	594,491	0.06
Kommunalbanken A/S, Reg. S 0.25% 15/12/2025	GBP	3,304,000	3,707,005	0.34	NatWest Group plc 5.516% 30/09/2028	USD	442,000	444,804	0.04
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	6,947,000	6,252,419	0.58	NatWest Group plc, Reg. S 3.619% 29/03/2029	GBP	418,000	473,919	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	8,510,000	8,224,721	0.76	NatWest Markets plc, 144A 0.8% 12/08/2024	USD	528,000	491,782	0.05
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	3,097,000	2,687,814	0.25	NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	540,000	513,593	0.05
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	6,810,000	5,928,334	0.55	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	2,125,521	1,916,143	0.18
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	659,000	613,193	0.06	NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	500,000	597,548	0.06
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	856,000	780,265	0.07	NRW Bank, Reg. S 0.25% 26/01/2032	EUR	2,560,000	2,234,204	0.21
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	637,000	702,206	0.07	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,964,503	3,092,163	0.29
Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	983,024	0.09	Province of Ontario Canada, Reg. S 1.25% 27/09/2030	USD	8,698,000	7,265,077	0.67
Lloyds Banking Group plc 3.87% 09/07/2025	USD	1,000,000	989,593	0.09	Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	5,474,000	4,763,683	0.44
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	417,000	437,851	0.04	Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	9,124,000	9,219,994	0.86
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	387,000	381,814	0.04	Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	600,000	556,615	0.05
MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,225,869	0.11	Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	5,761,000	4,548,155	0.42
Mexican Bonos 5.75% 05/03/2026	MXN	103,970,000	4,585,981	0.43	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,258,041	0.12
Moody's Corp. 3.75% 25/02/2052	USD	1,022,000	837,474	0.08	Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	778,053	0.07
Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,272,625	0.21	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	977,802	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031	EUR	629,000	552,675	0.05	US Treasury Bill 0% 27/10/2022	USD	15,833,800	15,731,332	1.46
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,854,000	3,379,952	0.31	US Treasury Bill 0% 15/06/2023	USD	33,287,500	32,402,754	3.01
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,640,000	1,569,498	0.15	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	300,000	302,448	0.03
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	5,783,000	5,737,410	0.53	Volkswagen Financial Services AG, Reg. S 0.125% 12/02/2027	EUR	237,000	210,452	0.02
Synchrony Financial 2.875% 28/10/2031	USD	1,500,000	1,139,849	0.11	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	630,000	643,955	0.06
Truist Financial Corp., FRN 4.8% Perpetual	USD	2,000,000	1,784,433	0.17	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	578,162	0.05
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	325,000	331,621	0.03	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	473,747	0.04
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	1,869,885	2,688,977	0.25	Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	300,000	266,716	0.02
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	1,077,436	1,024,507	0.10	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	259,727	0.02
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	6,212,446	6,218,285	0.58	Wells Fargo & Co. 3% 22/04/2026	USD	2,000,000	1,904,091	0.18
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	158,426	249,688	0.02	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	690,000	687,334	0.06
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	3,536,879	3,072,276	0.28	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	940,000	954,910	0.09
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,547,220	1,436,160	0.13	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	584,000	691,868	0.06
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	641,399	392,195	0.04				498,047,202	46.19
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	500,000	413,548	0.04	Health Care				
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	1,436,000	1,395,749	0.13	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	342,000	353,901	0.03
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	235,000	243,990	0.02	AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	86,924	0.01
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	318,000	280,550	0.03	Becton Dickinson and Co. 0.034% 13/08/2025	EUR	305,000	294,002	0.03
US Treasury 2% 15/02/2023	USD	37,172,000	37,027,937	3.43	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	687,000	597,794	0.06
US Treasury 0.25% 31/08/2025	USD	1,965,000	1,798,896	0.17	Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	2,105,000	1,852,991	0.16
US Treasury 0.875% 30/09/2026	USD	48,853,000	44,597,446	4.14	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	467,000	392,770	0.04
US Treasury 1.875% 28/02/2027	USD	6,504,500	6,170,763	0.57	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	188,000	160,652	0.01
US Treasury 2.5% 31/03/2027	USD	2,653,600	2,587,312	0.24	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	197,000	175,348	0.02
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	208,000	185,223	0.02	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	261,000	192,478	0.02
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	403,000	350,800	0.03	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	301,000	298,122	0.03
CVS Health Corp. 4.125% 01/04/2040	USD	816,000	710,580	0.07	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	232,000	240,961	0.02
Danaher Corp. 2.1% 30/09/2026	EUR	168,000	171,988	0.02	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	105,000	105,436	0.01
Danaher Corp. 2.6% 01/10/2050	USD	2,445,000	1,726,885	0.15	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	101,673	0.01
Danaher Corp. 2.8% 10/12/2051	USD	1,139,000	827,863	0.08	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	417,000	410,797	0.04
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	601,000	575,747	0.05	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	625,000	542,483	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	567,000	557,332	0.05	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	376,000	392,650	0.04
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	805,000	748,852	0.07				17,326,288	1.61
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	455,000	441,160	0.04	Industrials				
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	34,000	25,850	-	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	600,000	501,237	0.05
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	478,000	412,635	0.04	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	867,000	744,458	0.07
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	260,000	227,127	0.02	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	308,309	0.03
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	459,000	410,668	0.04	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	500,000	433,236	0.04
HCA, Inc. 3.5% 01/09/2030	USD	450,000	389,262	0.04	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	517,000	451,803	0.04
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	189,000	186,332	0.02	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	496,000	393,693	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	297,000	290,211	0.03	APRR SA, Reg. S 1.875% 03/01/2029	EUR	300,000	296,313	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	522,000	482,462	0.04	Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	191,000	155,296	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	691,000	605,157	0.06	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	287,000	245,225	0.02
Stryker Corp. 0.25% 03/12/2024	EUR	537,000	533,618	0.05	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	444,000	364,484	0.03
Stryker Corp. 0.75% 01/03/2029	EUR	415,000	368,732	0.03	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	307,000	254,682	0.02
Stryker Corp. 2.625% 30/11/2030	EUR	504,000	493,992	0.05	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	758,000	690,571	0.06
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	421,000	419,916	0.04	Information Technology				
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	296,000	311,155	0.03	ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	501,000	489,942	0.05
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	600,000	561,228	0.05	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	269,000	278,063	0.03
Holding d'Infrastruc- tures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	600,000	517,584	0.05	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	676,000	680,531	0.06
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	392,000	372,317	0.03	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	509,000	371,191	0.03
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	87,417	0.01	Oracle Corp. 3.6% 01/04/2050	USD	1,237,000	869,681	0.08
Intrum AB, Reg. S 3% 15/09/2027	EUR	187,000	150,773	0.01	United Group BV, Reg. S 4% 15/11/2027	EUR	581,000	460,716	0.04
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	130,000	128,368	0.01				3,150,124	0.29
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	521,000	460,933	0.04	Materials				
Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	88,272	0.01	BASF SE, Reg. S 0.101% 05/06/2023	EUR	600,000	617,965	0.05
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	1,496,000	1,489,014	0.14	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	412,000	342,356	0.03
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	158,000	130,473	0.01	Ecolab, Inc. 2.125% 15/08/2050	USD	1,425,000	925,208	0.08
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,811,000	1,502,221	0.14	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	463,000	445,146	0.04
Quanta Services, Inc. 2.35% 15/01/2032	USD	1,664,000	1,289,889	0.12	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	530,000	497,608	0.05
Quanta Services, Inc. 3.05% 01/10/2041	USD	398,000	276,136	0.03	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	477,000	420,620	0.04
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	413,000	332,388	0.03	Kleopatra Finco SarL, Reg. S 4.25% 01/03/2026	EUR	206,000	176,272	0.02
Southwest Airlines Co. 5.25% 04/05/2025	USD	882,000	899,180	0.08	Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	569,000	510,017	0.05
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	393,000	354,907	0.03	Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	467,000	379,716	0.04
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,135,000	0.21	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	114,000	98,965	0.01
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	600,000	452,080	0.04				4,413,873	0.41
United Rentals North America, Inc. 3.875% 15/02/2031	USD	337,000	283,346	0.03	Real Estate				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	232,000	212,035	0.02	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	163,855	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	319,000	275,325	0.03	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	53,734	-
			17,569,264	1.63	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,238,000	1,122,222	0.10	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	1,326,000	1,103,106	0.10
American Tower Corp., REIT 0.4% 15/02/2027	EUR	839,000	752,578	0.07	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	480,000	381,346	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	200,000	109,947	0.01	Prologis LP, REIT 3% 02/06/2026	EUR	150,000	157,473	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	130,000	78,379	0.01	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	421,651	0.04
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	390,000	235,326	0.02	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	200,000	177,239	0.02
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	3,667,000	3,531,363	0.34	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	600,000	478,091	0.04
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,000,000	811,793	0.08	Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	900,000	770,027	0.07
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	310,000	261,620	0.02	24,305,3402.25				
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	1,764,000	1,379,292	0.13	Utilities				
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	260,000	227,961	0.02	A2A SpA, Reg. S 2.5% 15/06/2026	EUR	290,000	296,426	0.03
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,000,000	1,912,414	0.18	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	351,000	362,931	0.03
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	676,000	736,905	0.07	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	231,000	233,683	0.02
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	289,000	153,084	0.01	Electricite de France SA, Reg. S 1% 29/11/2033	EUR	200,000	156,920	0.01
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	341,000	215,532	0.02	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,433,389	0.13
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	202,000	124,904	0.01	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	91,789	0.01
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,129,000	895,462	0.08	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	147,368	0.01
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	113,000	127,309	0.01	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	317,642	0.03
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	1,805,000	1,622,538	0.15	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	617,000	525,406	0.05
Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	492,000	358,385	0.03	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	361,000	298,771	0.03
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	12,844,000	1,108,100	0.10	Enel SpA, Reg. S 1.375% Perpetual	EUR	826,000	654,804	0.06
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	251,000	292,401	0.03	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Engie SA, Reg. S 1.625% Perpetual	EUR	600,000	548,837	0.05	Discovery Communications LLC 4% 15/09/2055	USD	415,000	293,776	0.03
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,300,000	1,184,864	0.11	DISH DBS Corp. 7.375% 01/07/2028	USD	625,000	428,691	0.04
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	600,000	485,891	0.05	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	905,000	815,293	0.08
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	1,013,000	1,221,047	0.11	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	940,000	803,474	0.07
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	721,000	637,448	0.06	Iliad Holding SASU, 144A 7% 15/10/2028	USD	396,000	346,094	0.03
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	441,000	330,562	0.03	Magallanes, Inc., 144A 5.05% 15/03/2042	USD	1,500,000	1,281,523	0.12
Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	189,225	0.02	Magallanes, Inc., 144A 5.141% 15/03/2052	USD	2,750,000	2,314,167	0.22
Southern California Edison Co. 4.2% 01/03/2029	USD	2,278,000	2,199,062	0.21	Magallanes, Inc., 144A 5.391% 15/03/2062	USD	1,652,000	1,387,082	0.13
SSE plc, Reg. S 1.25% 16/04/2025	EUR	674,000	676,945	0.06	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	415,000	356,707	0.03
SSE plc, Reg. S 1.75% 16/04/2030	EUR	585,000	537,549	0.05	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	647,000	559,014	0.05
SSE plc, Reg. S 3.125% Perpetual	EUR	1,478,000	1,344,685	0.12	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,802,000	1,587,362	0.15
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,100,000	916,577	0.09	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	710,000	690,070	0.06
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	600,000	485,947	0.05	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	1,055,000	872,939	0.08
			17,980,708	1.67	Urban One, Inc., 144A 7.375% 01/02/2028	USD	630,000	549,700	0.05
Total Bonds			658,137,938	61.04	ViacomCBS, Inc. 4.75% 15/05/2025	USD	261,000	262,921	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			658,137,938	61.04				20,076,787	1.86
Transferable securities and money market instruments dealt in on another regulated market					Consumer Discretionary				
Bonds					Carnival Corp., 144A 10.5% 01/02/2026	USD	405,000	405,790	0.04
Communication Services					eG Global Finance plc, 144A 8.5% 30/10/2025	USD	913,000	886,770	0.07
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,510,000	1,210,784	0.11	Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	306,000	315,522	0.03
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	167,000	114,999	0.01	Expedia Group, Inc. 4.625% 01/08/2027	USD	314,000	301,979	0.03
Alphabet, Inc. 2.05% 15/08/2050	USD	1,500,000	993,111	0.09	Expedia Group, Inc. 3.25% 15/02/2030	USD	1,000,000	834,232	0.08
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	465,506	0.04	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	554,000	394,201	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	650,000	523,250	0.05	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	633,000	523,121	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,500,000	2,373,630	0.23	Newell Brands, Inc. 4.45% 01/04/2026	USD	512,000	488,990	0.05
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	731,000	526,504	0.05	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	446,000	432,324	0.04
Tractor Supply Co. 1.75% 01/11/2030	USD	2,000,000	1,576,804	0.14	CrownRock LP, 144A 5.625% 15/10/2025	USD	810,000	766,811	0.07
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	630,000	504,863	0.05	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,750,000	1,529,059	0.14
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	393,000	339,375	0.03	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,371,063	0.13
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	736,000	624,750	0.06	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	686,000	626,685	0.06
			7,722,901	0.72	Parkland Corp., 144A 4.5% 01/10/2029	USD	790,000	643,048	0.06
Consumer Staples					Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,094,000	1,863,100	0.17
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	1,216,000	909,245	0.09	Targa Resources Partners LP 5.5% 01/03/2030	USD	3,292,000	3,129,293	0.29
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	920,000	849,283	0.08	Transcanada Trust 5.6% 07/03/2082	USD	1,897,000	1,700,201	0.16
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	1,000,000	781,147	0.07	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	285,000	247,302	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	375,000	332,072	0.03	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	285,000	243,062	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	374,000	325,799	0.03				17,267,332	1.60
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	350,000	301,663	0.03	Financials				
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	289,000	242,369	0.02	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.372% 17/03/2039	GBP	827,964	952,061	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	730,000	576,554	0.05	American Express Co. 3.55% 31/12/2164	USD	1,293,000	1,050,628	0.10
			4,318,132	0.40	Aqueduct European CLO DAC, Reg. S, Series 2019-3X 'AR' 0.93% 15/08/2034	EUR	1,122,000	1,106,633	0.10
Energy					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
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	591,000	542,863	0.05	Bank of America Corp. 4.375% 31/12/2164	USD	4,000,000	3,292,860	0.31
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,374,000	1,264,027	0.12	Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	6,222,459	0.59
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	836,000	662,283	0.06	BDS Ltd., Series 2021-FL7 'A', 144A 2.682% 16/06/2036	USD	2,509,000	2,415,289	0.22
Cheniere Energy Partners LP 4% 01/03/2031	USD	759,000	647,863	0.06	BDS Ltd. 'A', Series 2021-FL8, 144A 1.856% 18/01/2036	USD	715,016	692,242	0.06
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	555,000	501,394	0.05	Bellemeade Re Ltd., Series 2020-3A 'M1B', 144A 4.474% 25/10/2030	USD	1,298,476	1,289,848	0.12
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	351,000	305,452	0.03					
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	890,000	791,502	0.07					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 2.426% 25/06/2031	USD	917,000	880,489	0.08	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	1,812,264	331,246	0.03
Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 0.97% 15/10/2034	EUR	2,877,000	2,846,312	0.26	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	2,045,653	247,442	0.02
BPCE SA, 144A 2.277% 20/01/2032	USD	4,000,000	3,164,537	0.29	FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	863,110	156,847	0.01
Capital One Financial Corp. 2.359% 29/07/2032	USD	804,000	615,799	0.06	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	1,079,017	171,362	0.02
Capital One Financial Corp. 2.618% 02/11/2032	USD	266,000	214,190	0.02	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	1,595,265	188,098	0.02
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	2,000,000	1,997,978	0.19	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	2,255,434	311,097	0.03
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	1,030,000	876,310	0.08	FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	2,429,516	351,379	0.03
Citigroup, Inc. 4.15% Perpetual	USD	403,000	323,627	0.03	Formentera Issuer plc, Reg. S 'A', Series 2022-1 1.717% 28/07/2047	GBP	822,040	981,287	0.09
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	2,000,000	1,880,043	0.17	GE Capital Funding LLC 4.55% 15/05/2032	USD	2,000,000	1,926,290	0.18
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	GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	839,757	108,393	0.01
Deutsche Bank AG 3.035% 28/05/2032	USD	1,000,000	791,204	0.07	GNMA, IO, Series 2020-167 'BI' 2.5% 20/11/2050	USD	2,530,394	331,389	0.03
Deutsche Bank AG 3.742% 07/01/2033	USD	1,295,000	952,406	0.09	GNMA, IO, Series 2020-146 'EI' 2.5% 20/10/2050	USD	2,138,942	297,255	0.03
Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,289,405	0.21	GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	2,475,697	316,359	0.03
Discover Bank 4.25% 13/03/2026	USD	467,000	455,998	0.04	GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	1,691,090	214,348	0.02
Eagle RE Ltd., Series 2018-1 'M1', 144A 3.324% 25/11/2028	USD	1,288,418	1,283,244	0.12	GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	726,847	96,500	0.01
Equitable Holdings, Inc. 5% 20/04/2048	USD	1,000,000	922,524	0.09	GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	2,792,310	303,029	0.03
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	1,515,264	282,694	0.03	GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	1,234,879	192,467	0.02
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	1,682,799	205,620	0.02	GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	8,597,127	1,136,346	0.11
FHLMC REMICS, IO, Series 5050 'IP' 3% 25/10/2050	USD	4,225,134	687,366	0.06	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	2,481,416	326,213	0.03
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	2,144,566	369,108	0.03	GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	831,553	112,708	0.01
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	1,838,347	318,745	0.03	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,000,000	1,778,535	0.16
FHLMC REMICS, IO, Series 5038 'NI' 2% 25/11/2050	USD	2,210,989	266,566	0.02					

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.925% 16/06/2036	USD	2,253,000	2,181,210	0.20	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	370,000	288,326	0.03
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 1.875% 17/09/2036	USD	1,991,000	1,906,827	0.18	Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 0.315% 24/12/2059	EUR	884,203	916,167	0.08
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	1,466,000	1,442,593	0.13	Societe Generale SA, 144A 4.351% 13/06/2025	USD	400,000	398,376	0.04
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	2,223,000	2,128,949	0.20	Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,071,000	1,830,288	0.17
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,501,000	1,239,047	0.11	St Paul's CLO X DAC 'AR', Series 10A, 144A 0.8% 22/04/2035	EUR	3,777,000	3,758,422	0.35
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,586,559	0.15	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 2.388% 20/07/2060	GBP	1,293,000	1,550,564	0.14
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	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'C' 2.888% 20/07/2060	GBP	500,000	594,851	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.826% 15/12/2049	GBP	860,349	1,019,376	0.09	Stratton Mortgage Funding, Reg. S, Series 2021-2X 'D' 3.388% 20/07/2060	GBP	500,000	592,690	0.05
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.358% 15/10/2048	GBP	2,131,577	2,474,392	0.23	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
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,000,000	1,944,557	0.18	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
Morgan Stanley 2.511% 20/10/2032	USD	2,000,000	1,654,920	0.15	UBS Group AG, 144A 1.364% 30/01/2027	USD	443,000	393,699	0.04
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 2.122% 13/03/2046	GBP	492,234	596,283	0.06	UMBS 3% 01/02/2050	USD	2,747,044	2,544,763	0.24
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	921,000	1,091,048	0.10	UMBS 3% 01/04/2050	USD	2,030,598	1,883,457	0.17
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,032,000	910,303	0.08	UMBS 2.5% 01/06/2050	USD	5,179,062	4,659,696	0.44
Province of Ontario Canada, 144A 1.1% 19/10/2027	CAD	2,785,000	1,873,337	0.17	UMBS 2% 01/10/2050	USD	3,500,750	3,034,924	0.28
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,280,374	0.21	UMBS 2% 01/10/2050	USD	4,267,544	3,699,696	0.34
Prudential Financial, Inc. 5.125% 01/03/2052	USD	446,000	407,560	0.04	UMBS 2% 01/01/2051	USD	3,941,204	3,418,322	0.32
Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	828,000	809,076	0.08	UMBS 2.5% 01/05/2051	USD	2,719,694	2,453,332	0.23
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	UMBS 2.5% 01/09/2051	USD	2,129,334	1,905,812	0.18
Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 2.614% 18/12/2044	GBP	1,138,000	1,332,772	0.12	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

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Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 3.5% 01/05/2052	USD	3,369,435	3,229,396	0.30	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,561,000	2,160,943	0.20
UMBS 4% 01/05/2052	USD	3,471,570	3,413,064	0.32				6,798,337	0.63
UMBS 4.5% 01/05/2052	USD	3,496,005	3,500,202	0.32	Industrials				
UMBS 4% 01/06/2052	USD	3,457,840	3,399,460	0.32	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	617,000	509,726	0.05
UMBS 4.5% 01/06/2052	USD	3,486,430	3,490,606	0.32	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	695,000	575,705	0.05
UMBS 5% 01/07/2052	USD	3,300,000	3,361,102	0.31	Carrier Global Corp. 3.377% 05/04/2040	USD	333,000	261,596	0.02
UMBS 5% 01/07/2052	USD	3,330,000	3,393,630	0.31	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,393,000	1,744,257	0.16
UMBS 486203 6% 01/02/2029	USD	3,009	3,176	-	General Electric Co., FRN 5.159% Perpetual	USD	250,000	218,508	0.02
UMBS AB9341 3% 01/05/2043	USD	269,046	255,310	0.02	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	999,000	839,590	0.08
UMBS AS0203 3% 01/08/2043	USD	717,702	680,770	0.06	Otis Worldwide Corp. 3.112% 15/02/2040	USD	547,000	425,321	0.04
UMBS AS0205 3% 01/08/2043	USD	926,683	879,013	0.08	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	296,000	256,626	0.02
UMBS CA3943 4% 01/08/2049	USD	1,620,521	1,615,858	0.15	Strandhill RMBS DAC, Reg. S, Series 1 'A' 0.107% 30/01/2065	EUR	4,028,212	4,171,985	0.39
UMBS CA4149 3% 01/09/2049	USD	2,390,514	2,217,718	0.21	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,050,000	972,699	0.09
UMBS ZT0529 3% 01/10/2046	USD	314,362	296,874	0.03	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	858,000	704,462	0.07
UniCredit SpA, 144A 1.982% 03/06/2027	USD	2,190,000	1,893,383	0.18	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	558,000	456,165	0.04
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	1,626,323	0.15	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	251,000	222,988	0.02
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	2,022,255	2,012,330	0.19	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	254,000	211,693	0.02
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	973,000	928,848	0.09				11,571,321	1.07
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,897,000	1,788,251	0.17	Information Technology				
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,000,000	1,896,849	0.18	Analog Devices, Inc. 1.7% 01/10/2028	USD	750,000	658,168	0.06
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,172,000	1,006,346	0.09	Broadcom, Inc., 144A 2.6% 15/02/2033	USD	2,664,000	2,056,998	0.19
		191,878,353	17.80		CDW LLC 3.276% 01/12/2028	USD	1,012,000	874,854	0.08
Health Care					NXP BV 3.875% 18/06/2026	USD	2,425,000	2,338,713	0.22
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,250,000	1,168,163	0.11	NXP BV 3.4% 01/05/2030	USD	1,000,000	893,108	0.08
Baxter International, Inc. 2.539% 01/02/2032	USD	2,000,000	1,687,741	0.16	QUALCOMM, Inc. 3.25% 20/05/2050	USD	1,250,000	1,024,481	0.10
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	236,000	155,098	0.01				7,846,322	0.73
HCA, Inc., 144A 3.125% 15/03/2027	USD	562,000	516,170	0.05	Materials				
Hologic, Inc., 144A 3.25% 15/02/2029	USD	380,000	324,530	0.03	Canpack SA, 144A 3.875% 15/11/2029	USD	966,000	724,781	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	922,000	785,692	0.07					

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, 144A 5.875% 15/02/2026	USD	585,000	549,266	0.05	Units of authorised UCITS or other collective investment undertakings				
Novelis Corp., 144A 4.75% 30/01/2030	USD	993,000	814,900	0.08	Collective Investment Schemes - AIF				
Yamana Gold, Inc. 2.63% 15/08/2031	USD	1,000,000	803,115	0.07	Investment Funds				
			2,892,062	0.27	Schroder China Fixed Income Fund - Class I Acc CNH	CNH	3,818,963	77,466,293	7.18
Real Estate								77,466,293	7.18
Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,860,000	1,791,701	0.17	Total Collective Investment Schemes - AIF				
Equinix, Inc., REIT 2.15% 15/07/2030	USD	2,000,000	1,621,130	0.15	Total Units of authorised UCITS or other collective investment undertakings				
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,113,000	992,494	0.09				77,466,293	7.18
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,080,000	981,162	0.09	Total Investments				
			5,386,487	0.50				1,032,077,724	95.72
Utilities					Cash				
AES Corp. (The) 1.375% 15/01/2026	USD	1,252,000	1,105,072	0.10				58,530,235	5.43
AES Corp. (The) 2.45% 15/01/2031	USD	1,000,000	803,824	0.07	Other assets/(liabilities)				
Edison International 5.375% 31/12/2164	USD	499,000	405,592	0.04				(12,372,983)	(1.15)
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,000,000	1,719,766	0.17	Total Net Assets				
Sempra Energy 4.875% Perpetual	USD	1,339,000	1,228,935	0.11				1,078,234,976	100.00
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									
			-	-					

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 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	-

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
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	-	-
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	-

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
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	-
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	-

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
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
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	-

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	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)	-

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	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)
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)	-

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
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)	-
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)	-

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
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	-	-
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)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Bond

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

Option Written 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)
(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, 113.500, 22/07/2022	USD	UBS	(8,859)	-
Total Market Value on Option Written Contracts - Liabilities				(11,640,002)	(1.08)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	3,900,000	3,725,530	0.34
Bonds					European Investment Bank, Reg. S 0.875% 15/05/2026	GBP	8,000,000	8,781,531	0.79
Communication Services					France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	3,458,600	3,977,274	0.36
Comcast Corp. 0% 14/09/2026	EUR	3,070,000	2,771,528	0.25	France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	8,129,300	8,906,977	0.81
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	3,570,000	3,148,276	0.29	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	5,541,150	6,316,355	0.57
			5,919,804	0.54	France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,918,600	10,130,495	0.92
Consumer Discretionary					France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	1,985,416	2,272,105	0.21
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	944,000	826,587	0.07	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2053	EUR	4,492,800	4,789,233	0.43
RCI Banque SA, Reg. S 1.625% 26/05/2026	EUR	379,000	341,499	0.03	France Government Bond OAT, Reg. S 0.1% 01/03/2029	EUR	4,248,000	4,962,714	0.45
Sodexo SA, Reg. S 2.5% 24/06/2026	EUR	850,000	843,129	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	2,824,000	3,009,697	0.27
			2,011,215	0.18	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	1,781,000	2,054,899	0.19
Consumer Staples					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2033	EUR	34,984,000	32,509,326	2.94
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	1,971,000	1,800,680	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	1,393,000	2,074,623	0.19
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	2,867,000	3,210,886	0.29	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.15% 15/05/2051	EUR	2,997,000	2,313,499	0.21
			5,011,566	0.45	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	16,415,000	20,772,235	1.88
Financials					Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	1,709,100,000	13,250,298	1.20
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,260,247	0.20	Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	1,753,900,000	13,435,376	1.21
Australia Government Bond, Reg. S 2.5% 20/09/2030	AUD	3,955,000	3,690,310	0.33	Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	10,577,000	11,535,323	1.04
Australia Government Bond, Reg. S 0.25% 21/11/2032	AUD	4,463,000	2,719,521	0.25	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,119,863	0.37
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					

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	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	UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	5,315,743	13,684,421	1.24
Spain Government Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,950,000	4,861,207	0.44	UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	2,960,965	5,059,013	0.46
Sweden Government Bond 0.125% 01/12/2027	SEK	68,710,000	7,812,566	0.71	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 0.125% 22/03/2024	GBP	3,039,739	5,152,963	0.47	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 2.5% 17/07/2024	GBP	959,100	4,174,895	0.38	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% 22/03/2026	GBP	1,617,700	2,613,372	0.24	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 1.25% 22/11/2027	GBP	5,202,891	12,092,434	1.09	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 0.125% 10/08/2028	GBP	6,585,947	10,127,238	0.92	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% 22/03/2029	GBP	5,124,268	9,292,844	0.84	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 4.125% 22/07/2030	GBP	958,700	3,989,621	0.36	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 1.25% 22/11/2032	GBP	11,385,868	25,957,596	2.35	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	426,198	787,287	0.07
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	2,282,870	4,699,759	0.42	UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	12,200,000	11,434,084	1.03
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	3,309,900	10,288,194	0.93	US Treasury Inflation Indexed 0.125% 15/10/2024	USD	11,758,200	12,832,767	1.16
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	2,420,400	4,230,547	0.38	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	18,864,000	22,312,417	2.02
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	8,541,937	22,046,591	1.99	US Treasury Inflation Indexed 0.125% 15/10/2025	USD	33,448,300	35,891,017	3.24
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	2,023,596	3,119,414	0.28	US Treasury Inflation Indexed 0.125% 15/07/2026	USD	46,292,000	53,364,961	4.82
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	1,899,777	4,364,804	0.39	US Treasury Inflation Indexed 0.375% 15/01/2027	USD	58,900,700	67,679,312	6.11
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	718,557	1,192,417	0.11	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	60,769,000	67,766,341	6.12
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	5,316,112	12,717,055	1.15	US Treasury Inflation Indexed 2.5% 15/01/2029	USD	4,385,000	6,333,986	0.57
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	5,017,674	9,570,198	0.87	US Treasury Inflation Indexed 3.875% 15/04/2029	USD	18,651,900	38,184,694	3.45
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	4,655,361	8,410,207	0.76	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	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	Information Technology				
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	3,334,400	6,554,630	0.59	Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	5,400,000	4,995,857	0.45
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	4,596,100	7,039,463	0.64	Fiserv, Inc. 1.625% 01/07/2030	EUR	2,930,000	2,559,252	0.23
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	10,081,400	15,224,974	1.38	Mastercard, Inc. 1% 22/02/2029	EUR	2,092,000	1,902,494	0.17
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	13,106,400	15,111,735	1.37				9,457,603	0.85
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	9,227,300	10,126,572	0.92	Materials				
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	22,114,100	24,066,716	2.18	PPG Industries, Inc. 1.875% 01/06/2025	EUR	611,000	597,494	0.05
US Treasury Inflation Indexed 1% 15/02/2046	USD	13,185,000	15,099,167	1.36				597,494	0.05
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	11,373,500	10,026,359	0.91	Real Estate				
US Treasury Inflation Indexed 0.125% 15/02/2051	USD	4,332,400	3,611,044	0.33	American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,695,000	1,461,436	0.13
US Treasury Inflation Indexed 1% 15/02/2049	USD	4,640,400	5,085,203	0.46	American Tower Corp., REIT 0.95% 05/10/2030	EUR	4,045,000	3,159,431	0.29
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	3,442,000	3,109,369	0.28	P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	3,285,000	2,425,340	0.22
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	5,425,000	4,566,134	0.41				7,046,207	0.64
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	5,210,000	4,829,055	0.44	Utilities				
		984,574,581	89.01		Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	4,003,000	3,184,471	0.29
Health Care					Engie SA, Reg. S 0.5% 24/10/2030	EUR	4,200,000	3,397,846	0.31
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	2,453,000	2,242,636	0.20	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,011,000	991,347	0.09
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	2,760,000	2,308,471	0.21	Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	6,300,000	6,228,520	0.56
Eli Lilly & Co. 2.125% 03/06/2030	EUR	1,580,000	1,520,948	0.14				13,802,184	1.25
Sanofi, Reg. S 1.25% 06/04/2029	EUR	3,700,000	3,442,505	0.31	Total Bonds				
		9,514,560	0.86					1,039,949,522	94.01
Industrials					Total Transferable securities and money market instruments admitted to an official exchange listing				
Highland Holdings Sarl 0.318% 15/12/2026	EUR	2,255,000	2,014,308	0.18				1,039,949,522	94.01
		2,014,308	0.18		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)	-
					Canadian Imperial		
EUR	31,339,753	CAD	42,244,426	21/07/2022	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)	-
					Canadian Imperial		
EUR	6,530,875	USD	6,880,000	21/07/2022	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	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048				
Bonds					USD	3,000,000	20,217,572	0.19	
Communication Services							144,267,044	1.34	
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	2,043,000	13,631,497	0.13	Financials				
			13,631,497	0.13	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	15,260,642	0.14
Consumer Discretionary					African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	975,000	6,769,583	0.06
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	753,000	4,117,584	0.04	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,970,000	12,686,796	0.12
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	604,000	3,149,876	0.03	Agricultural Bank of China Ltd., Reg. S 1% 22/10/2022	HKD	44,000,000	43,953,950	0.41
Minor International PCL, Reg. S 2.7% Perpetual	USD	2,038,000	14,751,381	0.13	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	3,000,000	21,175,255	0.20
Minor International PCL, Reg. S 3.1% Perpetual	USD	1,347,000	10,397,154	0.10	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	913,000	6,499,783	0.06
			32,415,995	0.30	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,567,000	11,034,829	0.10
Consumer Staples					Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,500,000	22,782,838	0.21
China Government Bond 3.02% 22/10/2025	CNY	230,000,000	274,010,089	2.54	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,500,000	23,299,359	0.22
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,130,000	6,925,267	0.06	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	3,466,000	22,136,853	0.21
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	870,000	5,359,149	0.05	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,800,000	12,012,601	0.11
			286,294,505	2.65	Hong Kong Government Bond 1.1% 17/01/2023	HKD	130,000,000	129,545,000	1.20
Energy					Hong Kong Government Bond 2.22% 07/08/2024	HKD	100,000,000	99,360,000	0.92
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,200,000	16,388,288	0.15	Hong Kong Government Bond 1.84% 09/12/2024	HKD	150,000,000	147,450,000	1.37
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	974,000	6,753,048	0.06	Hong Kong Government Bond 1.68% 21/01/2026	HKD	180,000,000	174,312,000	1.62
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,500,000	9,557,757	0.09	Hong Kong Government Bond 2.13% 16/07/2030	HKD	350,000,000	332,675,001	3.08
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	11,197,421	0.10	Hong Kong Government Bond 1.89% 02/03/2032	HKD	250,000,000	227,875,000	2.11
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,088,400	23,309,954	0.23	Hong Kong Government Bond 2.02% 07/03/2034	HKD	150,000,000	135,600,000	1.26
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					

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	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	US Treasury 2.5% 31/05/2024	USD	30,000,000	233,300,274	2.16
Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	49,706,061	0.46	US Treasury Bill 0% 11/08/2022	USD	20,000,000	156,690,567	1.45
Hong Kong Government Bond, Reg. S 2% 16/11/2023	HKD	929,500,000	964,356,251	8.95	US Treasury Bill 0% 22/09/2022	USD	2,800,000	21,885,994	0.20
Hong Kong Government Bond, Reg. S 2% 23/06/2024	HKD	100,000,000	97,625,000	0.91	US Treasury Bill 0% 15/12/2022	USD	1,000,000	7,761,713	0.07
Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	66,042,214	0.61				3,907,773,886	36.24
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	2,031,000	13,361,314	0.12	Industrials				
HSBC Holdings plc 1.55% 03/06/2027	HKD	120,000,000	108,267,174	1.00	Airport Authority, Reg. S 2.4% Perpetual	USD	3,500,000	23,574,422	0.22
Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031	USD	2,500,000	16,031,060	0.15	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	2,700,000	17,656,322	0.16
Indonesia Government Bond 6.5% 15/02/2031	IDR		58,925,877	0.55	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,212,731	0.02
Indonesia Government Bond 6.375% 15/04/2032	IDR		99,150,055	0.92	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,500,000	22,796,018	0.21
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	2,378,000	16,996,574	0.16	Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	1,000,000	7,642,578	0.07
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	1,000,000	7,885,481	0.07	Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,911,000	13,889,871	0.13
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	3,500,000	22,610,924	0.21				87,771,942	0.81
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,561,000	11,026,749	0.10	Information Technology				
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	2,705,000	18,978,044	0.18	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,302,000	8,729,391	0.08
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,807,000	12,973,922	0.12	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,653,000	17,795,411	0.17
Standard Chartered Bank, Reg. S 1.96% 21/03/2024	HKD	30,000,000	28,642,720	0.27	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,600,000	22,266,378	0.20
Standard Chartered Bank, Reg. S 3.5% 13/06/2025	HKD	30,000,000	28,860,180	0.27	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,201,000	7,301,471	0.07
Standard Chartered plc, Reg. S 4% 27/06/2025	HKD	30,000,000	29,253,888	0.27				56,092,651	0.52
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,500,000	34,924,502	0.32	Materials				
US Treasury 2.5% 30/04/2024	USD	30,000,000	233,396,821	2.16	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	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	Banco de Credito del Peru, Reg. S 3.125% 01/07/2030	USD	2,750,000	19,732,446	0.18
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	4,027,000	28,060,704	0.26	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,375,000	9,939,500	0.09
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	685,000	4,331,106	0.04	Haitong International Securities Group Ltd. 1% 16/02/2023	HKD	50,000,000	49,423,750	0.46
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	999,000	7,208,001	0.07	Hong Kong Government Bond 0% 10/08/2022	HKD	80,000,000	79,948,662	0.74
			92,662,103	0.86	Hong Kong Government Bond 0% 17/08/2022	HKD	510,000,000	509,577,816	4.72
Utilities					Hong Kong Government Bond 0% 24/08/2022	HKD	34,500,000	34,464,253	0.32
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	1,600,000	11,271,308	0.10	Hong Kong Mortgage Corp. Ltd. (The) 0.45% 04/05/2023	HKD	100,000,000	98,139,464	0.91
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	16,012,411	0.15	Hong Kong Mortgage Corp. Ltd. (The) 0.97% 01/12/2023	HKD	100,000,000	97,119,627	0.90
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,517,000	8,043,112	0.07	Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025	HKD	100,000,000	95,820,578	0.89
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	759,000	5,761,430	0.05	Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	100,000,000	92,377,022	0.86
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,500,000	11,852,373	0.11	Hong Kong Mortgage Corp. Ltd. (The) 1.15% 09/06/2026	HKD	80,000,000	79,981,600	0.74
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,434,000	9,558,112	0.09	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0.9% 24/02/2023	HKD	80,000,000	79,939,212	0.74
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	2,778,000	21,742,888	0.21	Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	20,367,288	0.19
			84,241,634	0.78	Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	48,254,490	0.45
Total Bonds			4,742,120,901	43.97	Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	90,076,384	0.84
Total Transferable securities and money market instruments admitted to an official exchange listing			4,742,120,901	43.97	Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	7,539,994	0.07
Transferable securities and money market instruments dealt in on another regulated market					Wharf Finance BVI Ltd. 1.2% 23/07/2024	HKD	100,000,000	95,662,979	0.89
Bonds					Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	100,000,000	91,642,388	0.85
Consumer Staples							1,770,538,530	16.42	
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,600,000	21,478,637	0.20	Industrials				
			21,478,637	0.20	Airport Authority 2.25% 05/09/2022	HKD	20,000,000	20,017,235	0.19
Energy					Airport Authority 2.3% 24/04/2030	HKD	200,000,000	182,101,043	1.69
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,500,000	25,965,889	0.24	Airport Authority 2.33% 29/04/2030	HKD	150,000,000	136,862,606	1.27
			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					

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	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	Sun Hung Kai Properties Capital Market Ltd. 1.87% 20/09/2028	HKD	20,500,000	17,942,098	0.17
MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,242,624	0.37	Sun Hung Kai Properties Capital Market Ltd. 3.88% 22/11/2028	HKD	16,000,000	15,714,162	0.15
New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	84,305,919	0.78	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	93,386,999	0.87
Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,000,618	0.14	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027	HKD	70,000,000	64,551,081	0.60
			499,154,321	4.63	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	24,619,989	0.23
Real Estate					Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	35,775,051	0.33
CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	HKD	248,500,000	249,118,183	2.30	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	42,763,416	0.40
Henderson Land MTN Ltd. 1.25% 20/05/2024	HKD	20,000,000	19,083,950	0.18	Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	5,770,769	0.05
Henderson Land MTN Ltd. 1.2% 18/08/2024	HKD	50,000,000	47,038,284	0.44	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	20,526,988	0.19
Henderson Land MTN Ltd., Reg. S 1% 10/03/2023	HKD	50,000,000	49,454,177	0.46	Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,020,067	0.19
Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	30,000,000	30,100,707	0.28	Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	32,451,970	0.30
HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	30,077,100	0.28	Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	64,241,916	0.60
HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	58,949,237	0.55	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,378,000	10,600,464	0.10
HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	20,375,358	0.19	Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	92,153,662	0.85
HLP Finance Ltd. 2.9% 19/02/2025	HKD	85,000,000	83,754,307	0.78	Wharf REIC Finance BVI Ltd. 1.7% 30/03/2026	HKD	60,000,000	55,601,198	0.52
HLP Finance Ltd. 2.1% 28/01/2026	HKD	50,000,000	46,445,492	0.43	Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	99,476,905	0.92
HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	116,320,919	1.07	Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	29,528,426	0.27
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	47,430,533	0.44	Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	50,000,000	45,506,103	0.42
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	63,885,816	0.59	Wheelock MTN BVI Ltd. 1.65% 26/11/2024	HKD	50,000,000	47,881,081	0.44
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					

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	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	Commercial Papers				
Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024	HKD	90,000,000	86,316,053	0.80	Financials				
			1,960,498,411	18.18	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
Utilities					Total Commercial Papers				
CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,091,934	0.28				99,777,750	0.93
CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	100,000,000	100,317,929	0.93	Total Transferable securities and money market instruments dealt in on another regulated market				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,576,800	11,982,807	0.11				5,091,168,763	47.22
HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	25,047,607	0.23	Units of authorised UCITS or other collective investment undertakings				
HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	9,917,650	0.09	Collective Investment Schemes - UCITS				
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	130,000,000	115,282,221	1.08	Investment Funds				
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,042,213	0.09	Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	642,857	529,870,743	4.91
HKCG Finance Ltd., Reg. S 0.7% 24/05/2024	HKD	70,000,000	66,640,488	0.62				529,870,743	4.91
HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	23,900,342	0.22	Total Collective Investment Schemes - UCITS				
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	63,722,065	0.59				529,870,743	4.91
Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	3,805,000	21,705,870	0.20	Total Units of authorised UCITS or other collective investment undertakings				
			478,651,126	4.44				529,870,743	4.91
					Total Investments				
								10,363,160,407	96.10
Total Bonds					Cash				
			4,756,286,914	44.11				587,816,783	5.45
Certificates of Deposit					Other assets/(liabilities)				
Financials								(166,869,796)	(1.55)
Agricultural Bank of China Ltd. 0% 23/09/2022	HKD	100,000,000	99,708,245	0.93	Total Net Assets				
China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	30,183,738	0.28				10,784,107,394	100.00
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					

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	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	Intercontinental Exchange, Inc. 3.65% 23/05/2025	USD	313,000	310,407	1.19
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	131,000	128,294	0.49	Kreditanstalt fuer Wiederaufbau	USD	781,000	781,119	2.98
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	301,000	271,952	1.04	Standard Chartered plc, 144A	USD	201,000	187,164	0.72
			547,260	2.09	Synchrony Financial	USD	270,000	267,303	1.02
Consumer Discretionary					US Treasury	USD	824,500	797,269	3.05
Aptiv plc	USD	279,000	266,615	1.02	US Treasury 1.5% 29/02/2024	USD	331,700	323,952	1.24
General Motors Co. 5.4% 02/10/2023	USD	15,000	15,215	0.06	US Treasury 2.25% 31/03/2024	USD	4,784,000	4,725,696	18.06
Genuine Parts Co. 1.75% 01/02/2025	USD	40,000	37,787	0.14	US Treasury 2.5% 30/04/2024	USD	325,000	322,251	1.23
			319,617	1.22	US Treasury	USD	33,100	32,450	0.12
Energy							11,177,960	42.71	
Enbridge, Inc. 2.5% 14/02/2025	USD	210,000	201,794	0.77	Health Care				
MPLX LP 1.75% 01/03/2026	USD	221,000	199,389	0.76	Boston Scientific Corp. 3.45% 01/03/2024	USD	62,000	61,970	0.24
			401,183	1.53	Thermo Fisher Scientific, Inc.	USD	200,000	189,022	0.72
Financials							250,992	0.96	
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	150,000	142,907	0.55	Industrials				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	150,000	138,698	0.53	Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	150,000	140,993	0.54
American Express Co.	USD	540,000	537,036	2.05	Quanta Services, Inc. 0.95% 01/10/2024	USD	193,000	178,689	0.68
Banco Santander SA	USD	200,000	199,402	0.76	Republic Services, Inc. 2.5% 15/08/2024	USD	411,000	398,363	1.52
Banco Santander SA	USD	200,000	193,092	0.74			718,045	2.74	
Bank of Ireland Group plc, 144A	USD	400,000	347,254	1.33	Information Technology				
Barclays plc	USD	200,000	189,708	0.72	Oracle Corp. 2.5% 01/04/2025	USD	180,000	171,456	0.65
Capital One Financial Corp. 2.6% 11/05/2023	USD	130,000	129,139	0.49			171,456	0.65	
Council of Europe Development Bank 3% 16/06/2025	USD	810,000	807,256	3.08	Real Estate				
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	96,000	89,339	0.34	American Tower Corp., REIT	USD	273,000	269,250	1.04
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	91,000	88,859	0.34	American Tower Corp., REIT 3.65% 15/03/2027	USD	92,000	87,510	0.33
Goldman Sachs Group, Inc. (The)	USD	167,000	164,789	0.63	Crown Castle International Corp., REIT 1.05% 15/07/2026	USD	302,000	261,874	1.00
HSBC Holdings plc 4.18% 09/12/2025	USD	220,000	217,392	0.83	Crown Castle International Corp., REIT 2.9% 15/03/2027	USD	95,000	87,619	0.33
HSBC Holdings plc	USD	200,000	185,478	0.71			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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Bank of America Corp. 1.53% 06/12/2025	USD	127,000	118,379	0.45
American Water Capital Corp. 3.4% 01/03/2025	USD	126,000	124,467	0.48	Bank of America Corp.	USD	138,000	133,958	0.51
			124,467	0.48	Bank of America Corp.	USD	100,000	89,372	0.34
Total Bonds			14,417,233	55.08	Bank of America Corp.	USD	388,000	361,603	1.38
Total Transferable securities and money market instruments admitted to an official exchange listing					BNP Paribas SA, FRN, 144A	USD	200,000	185,747	0.71
			14,417,233	55.08	Capital One Financial Corp.	USD	451,000	444,810	1.71
Transferable securities and money market instruments dealt in on another regulated market					Capital One Financial Corp.	USD	234,000	221,495	0.85
Bonds					Citigroup, Inc.	USD	105,000	97,613	0.37
Communication Services					Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	41,000	39,871	0.15
Charter Communications Operating LLC 4.5% 01/02/2024	USD	103,000	103,653	0.40	Danske Bank A/S, 144A	USD	200,000	197,388	0.75
Magallanes, Inc., 144A	USD	257,000	249,557	0.95	Equitable Financial Life Global Funding, 144A 0.8% 12/08/2024	USD	25,000	23,390	0.09
NBN Co. Ltd., 144A	USD	430,000	401,870	1.53	Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	85,000	79,626	0.30
Rogers Communications, Inc., 144A 2.95% 15/03/2025	USD	413,000	399,579	1.53	Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	79,000	70,574	0.27
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	309,000	304,327	1.16	Equitable Holdings, Inc. 3.9% 20/04/2023	USD	95,000	95,351	0.36
			1,458,986	5.57	F&G Global Funding, 144A 0.9% 20/09/2024	USD	200,000	185,635	0.71
Consumer Discretionary					General Motors Financial Co., Inc.	USD	79,000	74,771	0.29
Amazon.com, Inc. 3.3% 13/04/2027	USD	404,000	396,466	1.51	Goldman Sachs Group, Inc. (The)	USD	195,000	186,913	0.71
BMW US Capital LLC, 144A	USD	60,000	59,496	0.23	Goldman Sachs Group, Inc. (The)	USD	234,000	225,128	0.86
Hyundai Capital America, 144A	USD	140,000	130,980	0.50	Guardian Life Global Funding, 144A	USD	276,000	266,612	1.02
Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	214,000	209,605	0.80	JPMorgan Chase & Co.	USD	80,000	74,879	0.29
			796,547	3.04	JPMorgan Chase & Co.	USD	47,000	44,810	0.17
Consumer Staples					JPMorgan Chase & Co. 4.08% 26/04/2026	USD	203,000	200,796	0.77
Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	200,000	187,084	0.71	JPMorgan Chase & Co.	USD	170,000	151,961	0.58
			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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co.	USD	141,000	130,888	0.50	Health Care				
JPMorgan Chase & Co.	USD	197,000	193,855	0.74	Baxter International, Inc.	USD	100,000	94,197	0.36
Macquarie Group Ltd., 144A	USD	150,000	143,785	0.55	CommonSpirit Health				
MassMutual Global Funding II, 144A					2.76% 01/10/2024	USD	143,000	139,180	0.53
1.2% 16/07/2026	USD	200,000	180,122	0.69	Humana, Inc.	USD	135,000	130,795	0.50
Met Tower Global Funding, 144A								364,172	1.39
3.7% 13/06/2025	USD	406,000	403,058	1.54	Industrials				
Morgan Stanley					Cintas Corp. No. 2				
3.62% 17/04/2025	USD	396,000	392,297	1.50	3.45% 01/05/2025	USD	134,000	133,436	0.51
Morgan Stanley	USD	200,000	185,850	0.71				133,436	0.51
Morgan Stanley					Information Technology				
2.63% 18/02/2026	USD	233,000	222,325	0.85	Kyndryl Holdings, Inc., 144A				
National Bank of Canada					2.05% 15/10/2026	USD	52,000	44,083	0.17
3.75% 09/06/2025	USD	406,000	403,767	1.54	Qorvo, Inc., 144A	USD	53,000	49,614	0.19
Pricoa Global Funding I, 144A					1.75% 15/12/2024	USD	54,000	47,566	0.18
1.2% 01/09/2026	USD	351,000	313,291	1.20	Qorvo, Inc.	USD			
Principal Life Global Funding II, 144A								141,263	0.54
1.5% 17/11/2026	USD	199,000	177,516	0.68	Materials				
Royal Bank of Canada					Sealed Air Corp., 144A	USD	90,000	78,506	0.30
Societe Generale SA, 144A	USD	270,000	268,904	1.03				78,506	0.30
Svenska Handelsbanken AB, 144A					Utilities				
3.65% 10/06/2025	USD	410,000	406,129	1.55	Enel Finance International NV, 144A				
Truist Financial Corp.					4.25% 15/06/2025	USD	224,000	222,380	0.85
Willis North America, Inc.					Enel Finance International NV, 144A	USD	202,000	177,395	0.68
4.65% 15/06/2027	USD	92,000	90,756	0.35				399,775	1.53
			7,942,560	30.35	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Energy				
Bonds					AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	730,000	656,511	0.09
Communication Services					Cenovus Energy, Inc. 6.75% 15/11/2039	USD	1,104,000	1,181,037	0.16
AT&T, Inc. 1.65% 01/02/2028	USD	5,250,000	4,535,166	0.62	Ecopetrol SA 6.875% 29/04/2030	USD	85,000	75,394	0.01
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	203,989	0.03	Ecopetrol SA 4.625% 02/11/2031	USD	295,000	221,808	0.03
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	200,000	169,732	0.02	Ecopetrol SA 5.875% 28/05/2045	USD	204,000	139,111	0.02
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,200,000	5,096,487	0.70	Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	140,000	132,300	0.02
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	400,000	341,811	0.05	Energiean plc, Reg. S 6.5% 30/04/2027	USD	200,000	177,881	0.02
Total Play Tele-comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	200,000	160,240	0.02	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	162,417	0.02
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	220,000	189,156	0.03	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	35,000	-
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	104,313	0.01	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	171,543	0.02
			10,800,894	1.48	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	63,243	0.01
Consumer Discretionary					Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	186,250	0.03
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	200,000	187,033	0.03	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	175,601	0.02
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	400,000	332,011	0.05	Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	1,000,000	786,108	0.11
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	250,000	152,500	0.02	Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	400,000	341,062	0.05
General Motors Co. 6.125% 01/10/2025	USD	9,400,000	9,723,895	1.32	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	200,028	0.03
Genuine Parts Co. 2.75% 01/02/2032	USD	2,859,000	2,365,581	0.32	Southwestern Energy Co. 4.75% 01/02/2032	USD	663,000	566,166	0.08
Iochpe-Maxion Austria GmbH, 144A 5% 07/05/2028	USD	3,272,000	2,688,979	0.37	YPF SA, Reg. S 8.5% 28/07/2025	USD	315,000	215,668	0.03
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	236,000	197,099	0.03	YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	102,274	0.01
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	129,000	0.02				5,589,402	0.76
			15,776,098	2.16	Financials				
Consumer Staples					Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	190,073	0.03
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	161,906	0.02	Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	450,000	378,604	0.05
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	200,000	154,350	0.02	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	400,000	311,443	0.04
			316,256	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	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	Chile Government Bond 3.5% 15/04/2053	USD	443,000	331,004	0.05
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	160,158	0.02	Chile Government Bond 3.25% 21/09/2071	USD	640,000	421,573	0.06
Ally Financial, Inc. 2.2% 02/11/2028	USD	3,755,000	3,070,932	0.42	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	200,000	164,817	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	200,000	159,578	0.02	Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	3,809,030	0.52
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	264,000	212,850	0.03	Colombia Government Bond 4.5% 28/01/2026	USD	940,000	878,374	0.12
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	160,487	0.02	Colombia Government Bond 3.25% 22/04/2032	USD	2,048,000	1,470,188	0.20
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	206,321	0.03	Colombia Government Bond 6.125% 18/01/2041	USD	170,000	131,988	0.02
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	161,000	156,799	0.02	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,658	0.03
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	175,000	175,305	0.02	Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	450,000	341,771	0.05
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	139,214	0.02	Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,611,000	1,399,380	0.19
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	198,376	0.03	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	120,000	95,156	0.01
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	185,375	0.03	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	300,000	203,883	0.03
Banco Santander SA 1.722% 14/09/2027	USD	1,600,000	1,393,467	0.19	Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	269,310	111,629	0.02
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	202,183	0.03	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	279,141	133,527	0.02
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,634,091	0.63	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	155,885	99,654	0.01
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	10,556,000	9,196,951	1.26	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	793,477	323,444	0.04
Barclays plc 2.852% 07/05/2026	USD	8,265,000	7,839,701	1.07	First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	193,735	0.03
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	38,000	0.01	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	193,886	0.03
Brazil Government Bond 5% 27/01/2045	USD	200,000	144,076	0.02	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,259,000	1,744,923	0.24
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	137,012	0.02	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	297,264	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	19,000	3,240,909	0.44	General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	5,374,000	4,691,637	0.64
Chile Government Bond 3.1% 07/05/2041	USD	200,000	151,190	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	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	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	140,174	0.02
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	188,449	0.03	Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	400,000	402,742	0.06
HSBC Holdings plc 2.633% 07/11/2025	USD	4,878,000	4,663,142	0.64	Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	400,000	392,612	0.05
HSBC Holdings plc 2.099% 04/06/2026	USD	5,105,000	4,734,330	0.65	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	193,692	0.03
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	189,250	0.03	Panama Government Bond 3.16% 23/01/2030	USD	200,000	178,213	0.02
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	154,899	0.02	Panama Government Bond 4.5% 19/01/2063	USD	200,000	154,150	0.02
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	200,000	181,242	0.02	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	148,679	0.02
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	2,441,000	2,396,298	0.33	Peru Government Bond 2.783% 23/01/2031	USD	664,000	560,682	0.08
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	500,000	353,078	0.05	Peru Government Bond 1.862% 01/12/2032	USD	131,000	98,933	0.01
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	176,239	0.02	Peru Government Bond 3% 15/01/2034	USD	235,000	191,339	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	142,456	0.02	Peru Government Bond 3.3% 11/03/2041	USD	177,000	132,892	0.02
Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,431,189	0.47	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	230,000	232,544	0.03
Lloyds Banking Group plc 1.627% 11/05/2027	USD	8,232,000	7,326,432	1.00	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	175,550	0.02
Lloyds Banking Group plc 3.75% 18/03/2028	USD	2,846,000	2,705,406	0.37	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	200,000	161,448	0.02
Mexican Bonos 7.75% 29/05/2031	MXN	76,900,000	3,495,215	0.48	Provincia de Cordoba, STEP, Reg. S 6.875% 10/12/2025	USD	519,124	399,077	0.05
Mexico Government Bond 3.5% 12/02/2034	USD	1,329,000	1,089,933	0.15	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	400,000	398,638	0.05
Mexico Government Bond 4.28% 14/08/2041	USD	680,000	532,140	0.07	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	400,000	397,179	0.05
NatWest Group plc 3.875% 12/09/2023	USD	4,495,000	4,488,346	0.61	Romania Government Bond, Reg. S 3% 14/02/2031	USD	142,000	109,805	0.02
NatWest Group plc 1.642% 14/06/2027	USD	3,023,000	2,659,403	0.36	Santander UK Group Holdings plc 1.089% 15/03/2025	USD	11,670,000	10,947,381	1.50
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,227,227	0.44	Santander UK Group Holdings plc 1.673% 14/06/2027	USD	6,691,000	5,855,950	0.80
NatWest Group plc 3.032% 28/11/2035	USD	4,114,000	3,284,336	0.45	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	320,000	313,052	0.04
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					

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	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	US Treasury Bill 0% 22/09/2022	USD	440,000	438,328	0.06
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	183,155	0.03				277,452,657	37.92
South Africa Government Bond 4.3% 12/10/2028	USD	250,000	214,563	0.03	Health Care				
South Africa Government Bond 5% 12/10/2046	USD	200,000	130,286	0.02	Boston Scientific Corp. 3.45% 01/03/2024	USD	925,000	924,553	0.13
Standard Chartered plc, 144A 2.678% 29/06/2032	USD	4,543,000	3,654,156	0.50	Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,139,880	0.29
UBS Group AG, 144A 4.488% 12/05/2026	USD	1,151,000	1,151,012	0.16	Encompass Health Corp. 4.5% 01/02/2028	USD	583,000	498,534	0.07
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	498,000	163,493	0.02				3,562,967	0.49
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	50,225	0.01	Industrials				
US Treasury 2.5% 31/05/2024	USD	6,622,000	6,563,281	0.90	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	176,040	0.02
US Treasury 1.75% 15/03/2025	USD	11,687,100	11,298,594	1.54	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,260	0.02
US Treasury 2.75% 15/05/2025	USD	35,647,000	35,365,722	4.82	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	200,000	151,113	0.02
US Treasury 2.5% 31/03/2027	USD	1,522,800	1,484,760	0.20	Quanta Services, Inc. 0.95% 01/10/2024	USD	1,293,000	1,197,121	0.16
US Treasury 2.75% 30/04/2027	USD	2,510,000	2,474,017	0.34	Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	3,764,264	0.52
US Treasury 2.625% 31/05/2027	USD	14,087,700	13,810,898	1.89	Summit Digital Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	154,513	0.02
US Treasury 2.375% 31/03/2029	USD	630,400	602,758	0.08	Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,391,737	0.19
US Treasury 2.875% 30/04/2029	USD	4,886,400	4,822,648	0.66				6,952,048	0.95
US Treasury 2.75% 31/05/2029	USD	7,873,600	7,709,977	1.05	Information Technology				
US Treasury 2.875% 15/05/2032	USD	44,028,100	43,481,188	5.93	HP, Inc. 4.75% 15/01/2028	USD	5,601,000	5,540,007	0.75
US Treasury 1.75% 15/08/2041	USD	10,048,700	7,644,863	1.04	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.02
US Treasury 2% 15/11/2041	USD	146,600	116,467	0.02	VMware, Inc. 1.8% 15/08/2028	USD	1,368,000	1,135,618	0.16
US Treasury 2.375% 15/02/2042	USD	3,572,000	3,029,503	0.41	VMware, Inc. 2.2% 15/08/2031	USD	6,572,000	5,175,347	0.71
US Treasury 3.25% 15/05/2042	USD	1,680,000	1,640,100	0.22	Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	200,000	166,594	0.02
US Treasury 1.875% 15/11/2051	USD	2,480,000	1,861,938	0.25	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	250,000	193,707	0.03
US Treasury 2.25% 15/02/2052	USD	2,267,000	1,866,733	0.26				12,381,470	1.69
US Treasury 2.875% 15/05/2052	USD	2,640,000	2,494,594	0.34	Materials				
US Treasury Bill 0% 11/08/2022	USD	700,000	698,954	0.10	Anglo American Capital plc, 144A 2.25% 17/03/2028	USD	4,760,000	4,111,928	0.56
US Treasury Bill 0% 25/08/2022	USD	2,100,000	2,095,353	0.29	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	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	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	169,899	0.02
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	241,000	70,041	0.01	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	198,023	0.03
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	110,215	0.02	United Utilities plc 6.875% 15/08/2028	USD	7,775,000	8,459,819	1.15
Sasol Financing USA LLC 5.5% 18/03/2031	USD	400,000	311,832	0.04				18,271,150	2.49
Suzano Austria GmbH 3.125% 15/01/2032	USD	92,000	69,743	0.01				371,194,373	50.73
			6,507,702	0.89	Total Bonds				
Real Estate					Total Transferable securities and money market instruments admitted to an official exchange listing			371,194,373	50.73
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	2,576,000	2,032,891	0.28	Transferable securities and money market instruments dealt in on another regulated market				
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	933,866	0.13	Bonds				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	105,730	0.01	Communication Services				
Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,179,436	0.16	America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	270,000	238,179	0.03
Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	1,375,000	1,144,257	0.16	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	173,349	0.02
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,189,996	0.16	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,630,000	3,748,333	0.51
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,317,000	2,865,337	0.39	Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,979,000	3,279,705	0.45
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	400,000	322,334	0.04	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,177,000	867,587	0.12
VICI Properties LP, REIT 4.95% 15/02/2030	USD	4,056,000	3,809,882	0.53	CT Trust, Reg. S 5.125% 03/02/2032	USD	253,000	210,491	0.03
			13,583,729	1.86	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,518,000	1,297,526	0.18
Utilities					Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	182,979	0.03
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	187,379	0.03	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	200,000	152,874	0.02
American Water Capital Corp. 4.45% 01/06/2032	USD	4,955,000	4,915,229	0.67	Magallanes, Inc., 144A 3.755% 15/03/2027	USD	6,772,000	6,365,791	0.87
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	167,908	0.02	Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	4,917,000	4,655,207	0.64
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	200,000	180,412	0.02	T-Mobile USA, Inc., 144A 2.4% 15/03/2029	USD	892,000	771,901	0.11
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	2,454,000	1,949,280	0.27	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	3,000,000	2,863,770	0.39
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	250,000	195,841	0.03	Verizon Communications, Inc. 4.329% 21/09/2028	USD	6,500,000	6,468,162	0.88
Sempra Energy 3.7% 01/04/2029	USD	1,968,000	1,847,360	0.25				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary					Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	200,000	155,806	0.02
California State University 2.965% 01/11/2039	USD	1,355,000	1,098,251	0.15	Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,270,000	2,012,867	0.28
California State University 3.065% 01/11/2042	USD	1,190,000	940,614	0.13	Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,000,000	889,732	0.12
Carnival Corp., 144A 5.75% 01/03/2027	USD	5,091,000	3,741,946	0.51	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,304,608	0.18
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,945,000	2,268,835	0.31				8,804,013	1.20
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	7,284,000	6,456,185	0.89	Financials				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,914,000	4,061,003	0.56	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,110,000	4,048,597	0.55
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	1,752,000	1,717,211	0.23	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	158,778	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,460,000	3,164,101	0.43	Bank of America Corp. 3.384% 02/04/2026	USD	3,670,000	3,562,514	0.49
			23,448,146	3.21	Bank of America Corp. 1.734% 22/07/2027	USD	5,479,000	4,896,702	0.67
Consumer Staples					Bank of America Corp. 3.846% 08/03/2037	USD	3,966,000	3,435,066	0.47
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	178,705	0.02	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	600,000	530,730	0.07
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	199,366	0.03	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	5,245,000	4,871,227	0.67
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	177,000	156,719	0.02	BNP Paribas SA, 144A 2.159% 15/09/2029	USD	1,210,000	1,016,336	0.14
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	425,000	413,347	0.06	California Health Facilities Financing Authority 4.353% 01/06/2041	USD	1,285,000	1,206,764	0.16
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	4,336,000	3,729,887	0.51	Capital One Financial Corp. 4.927% 10/05/2028	USD	3,126,000	3,095,325	0.42
			4,678,024	0.64	Capital One Financial Corp. 3.273% 01/03/2030	USD	3,393,000	2,994,739	0.41
Energy					Citigroup, Inc. 0.981% 01/05/2025	USD	3,214,000	3,018,405	0.41
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	250,000	183,081	0.03	City of New York 4.5% 01/05/2049	USD	1,245,000	1,279,561	0.17
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	164,298	0.02	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	270,000	251,600	0.03
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	1,703,000	1,493,131	0.20	Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	2,738,000	2,189,298	0.30
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	480,000	445,385	0.06	Dallas Fort Worth International Airport 3.089% 01/11/2040	USD	4,000,000	3,343,152	0.46
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	2,092,000	1,910,408	0.26	Danske Bank A/S, 144A 1.621% 11/09/2026	USD	5,610,000	5,023,595	0.69
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	300,000	244,697	0.03	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	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	-	UMBS 2.5% 01/11/2051	USD	6,191,959	5,547,150	0.76
FNMA Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	224,982	13,685	-	UMBS 3.5% 01/05/2052	USD	14,897,018	14,277,875	1.96
FNMA Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	135,219	8,468	-	UMBS 3.5% 01/05/2052	USD	14,901,480	14,282,151	1.96
FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	643,429	71,439	0.01	UMBS 4% 01/06/2052	USD	5,398,202	5,307,224	0.73
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,317,942	0.59	UMBS 4% 01/06/2052	USD	5,406,695	5,315,412	0.73
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	UniCredit SpA, 144A 1.982% 03/06/2027	USD	6,009,000	5,195,130	0.71
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	3,787,000	3,367,657	0.46	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	3,900,000	3,207,787	0.44
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	5,599,000	4,128,661	0.56	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,106,723	0.83
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	5,650,000	5,295,878	0.72	Wells Fargo & Co. 3.526% 24/03/2028	USD	1,233,000	1,168,825	0.16
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	774,000	691,869	0.09	Wells Fargo & Co. 2.393% 02/06/2028	USD	3,859,000	3,462,377	0.47
Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	6,889,061	0.94	Willis North America, Inc. 4.65% 15/06/2027	USD	2,461,000	2,427,713	0.33
Milos CLO Ltd., FRN, Series 2017-1A 'AR', 144A 2.133% 20/10/2030	USD	8,355,000	8,207,051	1.12				179,826,303	24.57
Morgan Stanley 1.593% 04/05/2027	USD	2,702,000	2,411,648	0.33	Health Care				
Morgan Stanley 1.512% 20/07/2027	USD	4,499,000	3,962,607	0.54	Baxter International, Inc. 2.539% 01/02/2032	USD	1,000,000	843,871	0.12
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	103,388	102,694	0.01	CommonSpirit Health 3.347% 01/10/2029	USD	1,901,000	1,717,656	0.23
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	892,184	882,240	0.12	HCA, Inc., 144A 3.375% 15/03/2029	USD	1,143,000	1,003,126	0.14
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	721,563	702,703	0.10	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,209,000	1,915,004	0.26
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.224% 25/02/2057	USD	1,036,086	1,025,409	0.14				5,479,657	0.75
UMBS 2% 01/11/2051	USD	5,004,623	4,328,793	0.59	Industrials				
UMBS 2% 01/11/2051	USD	5,164,413	4,474,336	0.61	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	176,336	0.02
UMBS 2.5% 01/11/2051	USD	6,181,558	5,537,910	0.76	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
					Simpair 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Enel Finance International NV, 144A 4.625% 15/06/2027	USD	471,000	464,725	0.06
Broadcom, Inc., 144A 4% 15/04/2029	USD	1,622,000	1,504,511	0.21	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	8,082,000	6,789,151	0.94
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,297,000	1,826,092	0.25	FEL Energy VI SarL, Reg. S 5.75% 01/12/2040	USD	546,295	397,484	0.05
Dell International LLC, 144A 3.375% 15/12/2041	USD	3,622,000	2,597,373	0.35	Southern California Edison Co. 4.7% 01/06/2027	USD	1,845,000	1,850,022	0.26
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				9,849,474	1.35
Materials					Total Bonds			299,493,458	40.94
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	157,000	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			299,493,458	40.94
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	400,000	400,578	0.05	Other transferable securities and money market instruments				
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,070,000	1,067,753	0.15	Bonds				
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	200,000	199,580	0.03	Financials				
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	200,000	172,641	0.02	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	400,000	-	-
Minsur SA, Reg. S 4.5% 28/10/2031	USD	200,000	169,386	0.02	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,406,000	1,974,472	0.27	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026*	USD	200,000	-	-
Yamana Gold, Inc. 2.63% 15/08/2031	USD	4,818,000	3,869,409	0.54				-	-
			8,010,819	1.10	Total Bonds			-	-
Real Estate					Total Other transferable securities and money market instruments			-	-
Boston Properties LP, REIT 2.45% 01/10/2033	USD	6,463,000	4,960,371	0.68	Units of authorised UCITS or other collective investment undertakings				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	3,170,000	2,878,863	0.39	Collective Investment Schemes - UCITS				
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	4,606,000	3,664,049	0.50	Investment Funds				
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	196,085	0.03	Schroder ISF Securitized Credit - Class I Acc'I*	USD	409,860	44,160,320	6.04
			11,699,368	1.60				44,160,320	6.04
Utilities					Total Collective Investment Schemes - UCITS			44,160,320	6.04
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	188,340	182,416	0.02	Total Units of authorised UCITS or other collective investment undertakings			44,160,320	6.04
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	165,676	0.02	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wynn Macau Ltd., Reg. S 5.5% 15/01/2026				
Bonds					USD		230,000	158,907	0.22
Communication Services									4,431,773
Baidu, Inc. 2.375% 23/08/2031	USD	700,000	582,088	0.79	Consumer Staples				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	870,000	738,334	1.00	Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	308,000	293,939	0.40
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	901,000	766,868	1.05	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	390,540	0.53
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	400,000	378,505	0.51	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	250,000	211,899	0.29
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	500,000	418,564	0.57	Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	200,000	145,957	0.20
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	419,004	0.57					1,042,335
				3,303,363	Energy				
Consumer Discretionary					Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	370,000	350,806	0.48
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	191,121	0.26	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	800,000	706,918	0.96
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	500,000	413,450	0.56	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	200,000	172,270	0.23
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	139,385	0.19	Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	500,000	404,160	0.55
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	450,000	308,385	0.42	Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	497,822	0.68
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	132,930	0.18					2,131,976
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	600,000	600,294	0.82	Financials				
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	456,000	278,160	0.38	Agricultural Development Bank of China, Reg. S 2.85% 11/08/2025	CNH	5,000,000	743,411	1.01
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	300,000	287,873	0.39	Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	1,500,000	225,597	0.31
JD.com, Inc. 3.875% 29/04/2026	USD	400,000	392,355	0.53	Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	2,280,000	353,181	0.48
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	319,281	0.43	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	400,396	0.54
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	700,000	675,406	0.92	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	449,796	0.61
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	226,000	143,510	0.19	Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	400,000	389,523	0.53
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					

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	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	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.7% 09/02/2024	CNH	2,000,000	296,527	0.40
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	1,000,000	1,024,520	1.38	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	800,000	670,760	0.91
Bank of Communications Co. Ltd., Reg. S 3.15% 13/12/2024	CNH	2,670,000	396,117	0.54	HSBC Holdings plc 3.4% 29/06/2027	CNH	4,000,000	576,191	0.78
Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	300,000	276,162	0.38	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	300,000	271,125	0.37
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	903,000	884,870	1.20	Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	200,000	191,500	0.26
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	800,000	766,836	1.04	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	189,250	0.26
CCBL Cayman 1 Corp. Ltd., Reg. S 1.6% 15/09/2026	USD	850,000	769,012	1.04	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	600,000	551,250	0.75
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	700,000	668,723	0.91	Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	820,000	815,900	1.11
China Cinda 2020 I Management Ltd., Reg. S 3.25% 28/01/2027	USD	400,000	374,818	0.51	Hyundai Capital Services, Inc., Reg. S 3.2% 11/08/2024	CNH	7,000,000	1,021,065	1.38
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	300,000	254,528	0.35	ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	600,000	590,193	0.80
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	300,000	284,986	0.39	ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	400,000	389,676	0.53
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	300,000	280,648	0.38	Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	700,000	681,786	0.93
China Development Bank, Reg. S 3.03% 27/11/2023	CNH	8,000,000	1,200,047	1.62	Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	400,000	372,738	0.51
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	650,000	503,928	0.68	KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	1,000,000	912,064	1.24
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	680,000	553,521	0.75	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	400,000	402,000	0.55
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	372,008	0.51	Municipality of Shenzhen China, Reg. S 2.9% 19/10/2026	CNH	6,300,000	912,437	1.23
Emirates NBD Bank PJSC, Reg. S 4.05% 24/09/2025	CNH	5,000,000	740,621	1.01	Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	888,309	1.21
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	395,804	0.54	QNB Finance Ltd., Reg. S 3.15% 04/02/2026	CNH	2,000,000	287,275	0.39
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	237,000	169,361	0.23	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	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	Information Technology				
US Treasury Bill 0% 22/09/2022	USD	1,500,000	1,494,298	2.02	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	400,000	374,058	0.51
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	603,000	563,647	0.77	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	200,000	172,023	0.23
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	587,000	537,772	0.73	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	340,394	0.46
			26,145,846	35.50	TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	500,000	422,424	0.58
Industrials					Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	300,000	232,448	0.32
Airport Authority, Reg. S 3.25% 12/01/2052	USD	322,000	256,127	0.35	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	202,000	136,049	0.18
Airport Authority, Reg. S 3.5% 12/01/2062	USD	285,000	229,872	0.31				1,677,396	2.28
Airport Authority, Reg. S 2.1% 31/12/2164	USD	294,000	269,734	0.37	Materials				
Airport Authority, Reg. S 2.4% Perpetual	USD	314,000	269,551	0.37	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	800,000	745,000	1.01
Cathay Pacific MTN Financing HK Ltd., Reg. S 4.875% 17/08/2026	USD	300,000	275,131	0.37	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	600,000	584,283	0.79
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	800,000	803,674	1.09	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	384,000	354,217	0.48
CITIC Ltd., Reg. S 3.5% 17/02/2032	USD	400,000	363,158	0.49	Hanwha Solutions Corp., Reg. S 3% 19/04/2024	CNH	10,000,000	1,450,291	1.98
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	900,000	750,096	1.02	Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	300,000	267,855	0.36
Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,643,425	2.23				3,401,646	4.62
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	543,000	355,665	0.48	Real Estate				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	215,825	0.29	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	178,400	0.24
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	600,000	539,239	0.73	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	612,693	0.83
MTR Corp. Ltd., Reg. S 2.9% 24/03/2024	CNH	5,000,000	742,251	1.01	China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	500,000	207,500	0.28
Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023	USD	200,000	198,055	0.27	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	396,105	0.54
Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	417,000	396,730	0.54	CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	5,000,000	608,239	0.83
			7,308,533	9.92	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	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	Utilities				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	88,266	0.12	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	795,983	1.07
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	615,000	506,816	0.69	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	85,714	85,204	0.12
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	500,000	502,950	0.68	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	450,000	396,563	0.54
Hopson Development Holdings Ltd., Reg. S 7% 18/05/2024	USD	300,000	212,640	0.29	ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	600,000	608,574	0.83
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.75% 19/01/2032	USD	290,000	254,691	0.35	Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	306,000	300,679	0.41
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	368,000	367,301	0.50	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	402,000	315,068	0.43
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	373,000	333,548	0.45	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	460,000	366,933	0.50
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	181,724	0.25	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	200,000	198,851	0.27
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	600,000	570,000	0.77	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	462,000	361,915	0.49
NWD MTN Ltd., Reg. S 4.5% 19/05/2030	USD	200,000	178,906	0.24	State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.27
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	334,000	280,021	0.38	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	550,000	544,563	0.74
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	783,000	738,643	1.00				4,172,324	5.67
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	421,000	79,990	0.11	Total Bonds			63,402,535	86.10
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	580,000	391,500	0.53	Convertible Bonds				
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	200,000	157,100	0.21	Information Technology				
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	1,082,000	991,420	1.35	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	500,000	417,000	0.57
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	2,880,000	410,528	0.56				417,000	0.57
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	700,000	657,667	0.89	Real Estate				
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	183,915	0.25	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	191,556	0.26
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	400,000	349,000	0.47				191,556	0.26
			9,787,343	13.28	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	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				
Bonds					Communication Services				
Communication Services					Sea Ltd.				
Tencent Holdings Ltd., Reg. S					0.25% 15/09/2026	USD	250,000	183,125	0.25
2.88% 22/04/2031	USD	200,000	171,842	0.23				183,125	0.25
			171,842	0.23	Total Convertible Bonds				
								183,125	0.25
Consumer Discretionary					Total Transferable securities and money market instruments dealt in on another regulated market				
Sands China Ltd.								8,246,578	11.20
3.8% 08/01/2026	USD	600,000	479,517	0.65	Total Investments				
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	400,000	347,319	0.47				72,257,669	98.13
			826,836	1.12	Cash				
								1,641,734	2.23
Energy					Other assets/(liabilities)				
Greenko Dutch BV, Reg. S								(264,926)	(0.36)
3.85% 29/03/2026	USD	388,000	330,095	0.45	Total Net Assets				
			330,095	0.45				73,634,477	100.00
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 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					

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	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	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
OneMain Finance Corp. 3.5% 15/01/2027	USD	1,888,000	1,496,320	0.30	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
		4,288,405	0.87		Ares XLII CLO Ltd. 'D', Series 2017-42A, 144A 3.709% 22/01/2028	USD	850,000	797,422	0.16
Total Bonds		4,288,405	0.87		Atrium XII 'DR', Series 12A, 144A 3.936% 22/04/2027	USD	5,488,000	5,244,344	1.06
Total Transferable securities and money market instruments admitted to an official exchange listing					Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 2.236% 26/06/2035	USD	451,000	447,495	0.09
Transferable securities and money market instruments dealt in on another regulated market					Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 2.133% 20/01/2032	USD	1,455,000	1,421,682	0.29
Bonds					Barings CLO Ltd. 'D', Series 2017-1A, 144A 4.644% 18/07/2029	USD	2,149,000	2,106,989	0.43
Financials					Barings CLO Ltd. 'D', Series 2018-3A, 144A 3.963% 20/07/2029	USD	2,514,000	2,332,311	0.47
A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	3,938,996	0.80	BDS Ltd. 'C', Series 2021-FL8, 144A 2.486% 18/01/2036	USD	2,828,000	2,650,290	0.54
A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,534,971	0.31	Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 6.084% 26/01/2032	USD	4,451,000	4,080,620	0.83
A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,295,953	0.26	Bellemeade Re Ltd., Series 2018-3A 'M1B', 144A 3.474% 25/10/2028	USD	2,686,103	2,673,439	0.54
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 1.372% 17/03/2039	GBP	5,910,743	6,796,658	1.38	Bellemeade Re Ltd. 'M1B', Series 2019-2A, 144A 3.074% 25/04/2029	USD	1,016,977	1,015,436	0.21
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 1.354% 15/12/2038	GBP	1,209,074	1,396,763	0.28	Bellemeade Re Ltd., Series 2019-3A 'M1B', 144A 3.224% 25/07/2029	USD	406,798	405,128	0.08
Alba plc, Reg. S, Series 2007-1 'B' 1.442% 17/03/2039	GBP	369,348	413,470	0.08	Bellemeade Re Ltd., Series 2019-4A 'M1B', 144A 3.624% 25/10/2029	USD	643,080	642,227	0.13
Apidos CLO XXXIV 'A1R', Series 2020-34A, 144A 2.213% 20/01/2035	USD	5,554,000	5,372,934	1.09	Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 2.734% 26/01/2032	USD	7,327,000	7,093,106	1.44
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	Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 3.624% 25/04/2029	USD	2,831,000	2,802,485	0.57
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					

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	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	CIFC Funding Ltd. 'B1', Series 2014-2RA, 144A 3.984% 24/04/2030	USD	5,096,000	4,799,958	0.97
Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 4.124% 25/10/2029	USD	1,973,000	1,941,797	0.39	CIFC Funding Ltd. 'C', Series 2012-2RA, 144A 3.563% 20/01/2028	USD	5,864,000	5,630,367	1.14
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 4.974% 25/10/2027	USD	825,190	825,238	0.17	Connecticut Avenue Securities Trust '1M1', Series 2022-R01, 144A 1.926% 25/12/2041	USD	4,284,470	4,192,969	0.85
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 4.524% 25/04/2028	USD	2,874,760	2,849,987	0.58	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.775% 15/12/2031	USD	1,798,400	1,672,537	0.34
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 4.324% 25/03/2029	USD	1,528,000	1,502,699	0.30	CVC Cordatus Loan Fund XI DAC, Reg. S 'AR', Series 11X 0.65% 15/10/2031	EUR	835,000	839,753	0.17
Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 4.724% 25/04/2029	USD	1,414,000	1,368,081	0.28	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 1.105% 15/12/2035	USD	402,412	397,077	0.08
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 4.474% 25/10/2029	USD	1,053,000	1,010,347	0.20	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 1.015% 15/07/2036	USD	577,550	526,461	0.11
Bellemeade Re Ltd., Series 2020-2A 'M2', 144A 7.624% 26/08/2030	USD	2,000,000	2,037,460	0.41	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 2.014% 18/04/2031	USD	6,656,000	6,517,608	1.32
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 3.826% 25/06/2031	USD	2,596,000	2,388,615	0.48	Eagle RE Ltd., Series 2018-1 'B1', 144A 5.624% 25/11/2028	USD	550,000	546,837	0.11
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 5.224% 25/06/2030	USD	434,654	432,692	0.09	Eagle RE Ltd. 'B1', Series 2021-2, 144A 5.926% 25/04/2034	USD	2,882,000	2,686,844	0.54
Blackrock European CLO V DAC, Reg. S, Series 5X 'A1' 0.72% 16/07/2031	EUR	950,000	967,409	0.20	Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 3.424% 25/04/2029	USD	4,330,665	4,292,483	0.87
Blue Motor Finance Ltd. 0% 01/09/2025	GBP	13,379,998	16,225,923	3.27	Eagle RE Ltd. 'M1B', Series 2021-2, 144A 2.976% 25/04/2034	USD	3,149,000	3,040,266	0.62
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 0.536% 15/02/2039	EUR	2,716,367	2,724,774	0.55	Eagle RE Ltd., Series 2020-1 'M1C', 144A 3.424% 25/01/2030	USD	1,416,000	1,362,016	0.28
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 3.425% 15/12/2037	USD	2,085,000	1,985,616	0.40	Eagle RE Ltd., Series 2021-1 'M1C', 144A 3.626% 25/10/2033	USD	5,568,000	5,555,721	1.12
Cheshire plc, Reg. S 'E', Series 2020-1 4.083% 20/08/2045	GBP	1,747,000	2,017,655	0.41	Eagle RE Ltd., Series 2018-1 'M2', 144A 4.624% 25/11/2028	USD	2,955,000	2,926,756	0.59
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	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	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	GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	447,124	57,713	0.01
Eurosail plc, Reg. S 'B1A', Series 2006-2X 0% 15/12/2044	EUR	1,590,000	1,598,613	0.32	GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	1,290,228	164,873	0.03
Eurosail PRIME-UK plc, Reg. S, Series 2007-PR1X 'A1' 1.422% 13/09/2045	GBP	3,611,166	4,239,834	0.86	GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	900,412	114,129	0.02
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	GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	234,061	25,401	0.01
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	760,766	141,932	0.03	GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,596,609	211,036	0.04
FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	213,154	26,045	0.01	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	1,317,863	173,250	0.04
FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	1,141,863	196,530	0.04	GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	442,756	60,011	0.01
FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	922,976	160,032	0.03	GoodLeap Sustainable Home Solutions Trust 'C', Series 2021-4GS, 144A 3.5% 20/07/2048	USD	2,331,795	1,928,021	0.39
FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	962,964	176,011	0.04	Harvest CLO XII DAC, Reg. S, Series 12X 'B1R' 1.35% 18/11/2030	EUR	1,150,000	1,135,593	0.23
FHLMC STACR Trust 'M1B', Series 2022-DNA1, 144A 2.776% 25/01/2042	USD	8,000,000	7,177,393	1.45	Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 4.488% 25/05/2053	GBP	1,566,000	1,897,548	0.38
FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	8,273,078	7,585,333	1.54	Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 4.488% 25/05/2053	GBP	747,000	900,899	0.18
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,620,408	0.33	HGI CRE CLO Ltd. 'C', Series 2021-FL2, 144A 2.675% 17/09/2036	USD	4,996,000	4,820,319	0.98
FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	1,086,433	131,415	0.03	HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 3.225% 16/06/2036	USD	613,000	590,343	0.12
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	574,516	91,241	0.02	Home Re Ltd., Series 2018-1 'B1', 144A 5.624% 25/10/2028	USD	1,464,000	1,392,685	0.28
FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	849,390	100,152	0.02	Home Re Ltd., Series 2018-1 'M1', 144A 3.224% 25/10/2028	USD	1,228,007	1,224,714	0.25
FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	1,197,846	165,222	0.03	Home RE Ltd. 'M1A', Series 2022-1, 144A 3.776% 25/10/2034	USD	2,969,000	2,951,491	0.60
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	1,293,583	187,090	0.04	Home RE Ltd., Series 2021-1 'M1B', 144A 3.174% 25/07/2033	USD	855,000	844,917	0.17
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	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	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	Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 4.474% 25/07/2028	USD	3,254,000	3,228,651	0.65
Impac Secured Assets Trust, Series 2006-3 'A1' 1.794% 25/11/2036	USD	867,378	765,969	0.16	Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 3.574% 25/07/2029	USD	870,372	861,075	0.17
KKR CLO 13 Ltd. 'DR', Series 13, 144A 3.244% 16/01/2028	USD	4,120,000	3,955,340	0.80	Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 4.174% 25/07/2029	USD	1,118,000	1,090,967	0.22
KVK CLO Ltd., Series 2013-1A 'DR', 144A 3.188% 14/01/2028	USD	2,340,000	2,283,882	0.46	Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 6.874% 25/10/2030	USD	844,000	863,722	0.17
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	Oaktown Re VI Ltd. 'M1B', Series 2021-1A, 144A 2.976% 25/10/2033	USD	2,123,000	2,097,182	0.42
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 3.5% 17/08/2031	EUR	530,891	511,850	0.10	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.926% 25/10/2033	USD	2,980,000	2,848,454	0.58
LLC 'A', Series 2022-FL9, 144A 2.96% 19/06/2037	USD	5,307,000	5,244,977	1.06	Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 4.876% 25/10/2033	USD	2,350,000	2,229,065	0.45
Madison Park Funding XIX Ltd. 'CR', Series 2015-19A, 144A 3.286% 22/01/2028	USD	4,084,000	3,933,848	0.80	Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 5.326% 25/04/2034	USD	3,261,000	3,012,854	0.61
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	Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 4.276% 25/04/2034	USD	2,000,000	1,848,026	0.37
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 3.094% 15/01/2028	USD	1,495,000	1,393,516	0.28	OneMain Direct Auto Receivables Trust 'D', Series 2022-1A, 144A 5.9% 16/12/2030	USD	8,535,000	8,526,406	1.73
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.826% 15/12/2049	GBP	662,799	785,311	0.16	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	312,976	296,941	0.06
MF1 Ltd. 'A', Series 2022-FL8, 144A 2.142% 19/02/2037	USD	5,843,000	5,673,815	1.15	Precise Mortgage Funding plc, Reg. S 'A2', Series 2019-1B 2.243% 12/12/2055	GBP	4,499,921	5,444,650	1.10
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	Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	500,000	592,317	0.12
Motor Securities DAC, Reg. S 'D', Series 2020-1 10.189% 25/11/2029	GBP	6,566,000	7,702,220	1.56	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
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 1.578% 01/12/2050	GBP	2,271,745	2,573,034	0.52	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
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					

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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	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	Radnor RE Ltd., Series 2020-1 'M2A', 144A 3.624% 25/01/2030	USD	2,556,000	2,386,068	0.48
Primrose Residential DAC, Reg. S, Series 2021-1 'E' 3.238% 24/03/2061	EUR	2,059,000	1,951,956	0.40	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
Progress Residential Trust, Series 2019-SFR3 'F', 144A 3.867% 17/09/2036	USD	5,000,000	4,800,346	0.97	Rochester Financing No. 3 plc, Reg. S, Series 3 'C' 2.614% 18/12/2044	GBP	1,207,000	1,413,582	0.29
Progress Residential Trust, Series 2019-SFR4 'F', 144A 3.684% 17/10/2036	USD	1,500,000	1,442,937	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
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	1,162,602	1,106,484	0.22	Silver Creek CLO Ltd. 'DR', Series 2014-1A, 144A 4.413% 20/07/2030	USD	5,221,000	4,837,507	0.98
PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	406,693	393,098	0.08	Sitka Holdings LLC, 144A 6.75% 06/07/2026	USD	8,576,000	8,301,164	1.68
PRPM LLC, STEP, Series 2020-6 'A1', 144A 2.363% 25/11/2025	USD	427,001	408,314	0.08	Stratton Mortgage Funding 'E', Series 2021-2A, 144A 3.888% 20/07/2060	GBP	1,436,000	1,708,907	0.35
PRPM LLC, STEP 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	792,565	747,589	0.15	Stratton Mortgage Funding, Reg. S 'F', Series 2021-2X 4.138% 20/07/2060	GBP	7,000,000	8,358,511	1.69
PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	2,100,726	1,978,233	0.40	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 3.193% 12/12/2043	GBP	1,545,000	1,830,564	0.37
PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	4,070,137	3,803,697	0.77	Taurus UK DAC 'D', Series 2021-UK4A, 144A 3.08% 17/08/2031	GBP	477,483	525,813	0.11
PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	7,991,378	7,490,636	1.52	Telos CLO Ltd. 'DR', Series 2014-5A, 144A 4.344% 17/04/2028	USD	2,129,000	2,002,024	0.41
Radnor Re Ltd., Series 2018-1 'M2', 144A 4.324% 25/03/2028	USD	4,953,000	4,913,190	0.99	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
Radnor RE Ltd., Series 2019-2 'B1', 144A 4.324% 25/06/2029	USD	3,000,000	2,970,843	0.60	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
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 3.574% 25/02/2029	USD	2,682,458	2,672,727	0.54	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
Radnor RE Ltd., Series 2019-2 'M1B', 144A 3.374% 25/06/2029	USD	1,676,331	1,669,762	0.34	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
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					

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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	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	Other transferable securities and money market instruments				
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	Bonds				
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	Financials				
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	1,858,762	0.38	A10 Single Asset Commercial Mortgage 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037*	USD	6,846,000	6,330,640	1.28
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,760,159	0.56	Banco Santander SA 0% 20/12/2027*	EUR	5,100,000	5,093,554	1.03
			420,308,895	85.09	Banco Santander Totta SA 0% 15/08/2037*	EUR	2,000,000	2,033,884	0.41
Industrials					Hyperion Structured Products PCC 4.875% 11/07/2044*	GBP	1,061,627	1,190,878	0.24
Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	1,526,000	1,506,324	0.30	SoFi Professional Loan Program LLC, IO 'R1', Series 2017-D, 144A 0% 25/09/2040*	USD	207,820	3,630,774	0.73
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 4.076% 25/09/2031	USD	8,950,000	7,980,497	1.61	SoFi Professional Loan Program Trust, IO 'R1', Series 2018-B, 144A 0% 26/08/2047*	USD	127,785	2,762,244	0.56
Home RE Ltd. 'M1', Series 2019-1, 144A 3.274% 25/05/2029	USD	510,361	509,060	0.10	YORK CLO DA IDX 0% 20/03/2029*	GBP	6,175,000	7,525,864	1.53
Home RE Ltd., Series 2019-1 'M2', 144A 4.874% 25/05/2029	USD	2,581,000	2,560,148	0.52				28,567,838	5.78
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 1.197% 15/12/2043	GBP	1,343,357	1,561,518	0.32	Total Bonds				
Strandhill RMBS DAC, Reg. S, Series 1 'D' 1.957% 30/01/2065	EUR	2,856,000	2,916,925	0.59	Total Other transferable securities and money market instruments				
Taurus UK DAC 'D', Series 2021-UK1A, 144A 3.58% 17/05/2031	GBP	496,354	574,191	0.12	Total Investments				
			17,608,663	3.56	Cash				
Total Bonds					Other assets/(liabilities)				
To Be Announced Contracts					Total Net Assets				
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									
Total Transferable securities and money market instruments dealt in on another regulated market									
			448,090,018	90.71					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,248,573	1.76
Bonds					China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,595,086	0.87
Communication Services								11,452,460	6.22
Baidu, Inc. 2.375% 23/08/2031	USD	500,000	415,777	0.23	Energy				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	700,000	594,062	0.32	Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	400,000	384,000	0.21
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	146,447	0.08	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	192,740	159,762	0.09
Globe Telecom, Inc., Reg. S 4.2% 31/12/2164	USD	343,000	323,372	0.18	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	333,000	294,254	0.16
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	286,000	243,209	0.13	Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	197,250	155,076	0.08
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	1,000,000	905,633	0.49	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	198,550	0.11
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,000,000	837,127	0.45	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	570,000	524,685	0.28
			3,465,627	1.88	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	220,000	219,210	0.12
Consumer Discretionary					OQ SAOC, Reg. S 5.125% 06/05/2028	USD	300,000	283,846	0.15
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	410,000	285,739	0.16	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	562,493	0.30
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	137,060	0.07	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	466,000	343,843	0.19
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	132,930	0.07	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	183,250	0.10
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	469,889	0.26	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	344,540	0.19
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	466,000	397,490	0.22	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	271,639	0.15
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	314,000	302,968	0.16				3,925,148	2.13
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	172,085	0.09	Financials				
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	148,886	0.08	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	400,396	0.22
Minor International PCL, Reg. S 2.7% Perpetual	USD	567,000	523,058	0.28	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	330,000	296,865	0.16
Sands China Ltd. 5.125% 08/08/2025	USD	700,000	585,854	0.32	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	239,000	216,852	0.12
			3,155,959	1.71	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	800,000	663,694	0.36
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					

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	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	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	183,750	0.10
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	300,000	280,648	0.15	Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	474,000	471,630	0.26
China Development Bank 3.3% 03/03/2026	CNY	30,000,000	4,566,689	2.48	ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,800,000	1,684,476	0.91
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	268,000	207,773	0.11	ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	300,000	295,097	0.16
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	493,000	401,303	0.22	ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	300,000	292,257	0.16
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	400,000	387,452	0.21	Indonesia Government Bond 8.375% 15/03/2024	IDR 15,000,000,000		1,061,252	0.58
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	384,000	359,283	0.20	Indonesia Government Bond 6.5% 15/06/2025	IDR 58,000,000,000		3,996,442	2.17
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	1,000,000	910,545	0.49	Indonesia Government Bond 8.375% 15/04/2039	IDR 24,000,000,000		1,710,086	0.93
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	300,000	236,175	0.13	Indonesia Government Bond 3.7% 30/10/2049	USD	250,000	200,384	0.11
Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	200,000	197,130	0.11	Indonesia Government Bond 4.3% 31/03/2052	USD	360,000	315,808	0.17
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,126,024	1.70	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	219,908	0.12
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	316,343	0.17	Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	700,000	587,712	0.32
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	500,000	494,755	0.27	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	198,382	0.11
HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	490,000	407,925	0.22	Korea Treasury 2.25% 10/09/2023	KRW 7,000,000,000		5,335,266	2.90
Hong Kong Government International Bond, Reg. S 2.375% 02/02/2051	USD	500,000	357,302	0.19	Korea Treasury 1.875% 10/03/2024	KRW 1,500,000,000		1,127,329	0.61
HSBC Holdings plc 4.762% 29/03/2033	USD	400,000	370,102	0.20	Korea Treasury 1.125% 10/06/2024	KRW 1,700,000,000		1,251,942	0.68
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	180,750	0.10	Korea Treasury 1.875% 10/12/2024	KRW 11,000,000,000		8,139,691	4.41
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,800,000	1,723,500	0.94	Korea Treasury 1.5% 10/03/2025	KRW 4,700,000,000		3,426,656	1.86
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	500,000	485,625	0.26	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	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	US Treasury Bill 0% 08/09/2022	USD	10,000,000	9,969,423	5.40
Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	700,000	567,940	0.31	US Treasury Bill 0% 20/10/2022	USD	1,400,000	1,391,437	0.76
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	198,875	0.11	US Treasury Bill 0% 15/12/2022	USD	1,300,000	1,285,994	0.70
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	713,000	558,412	0.30	US Treasury Bill 0% 29/12/2022	USD	8,000,000	7,901,007	4.29
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	1,000,000	850,989	0.46	Vigorous Champion International Ltd., Reg. S 3.625% 28/05/2024	USD	1,800,000	1,780,324	0.97
Philippine Government Bond 3.7% 01/03/2041	USD	400,000	334,082	0.18	Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,800,000	1,824,400	0.99
Philippine Government Bond 2.65% 10/12/2045	USD	400,000	277,424	0.15	Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	644,000	601,971	0.33
Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,164,000	988,673	0.54	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	400,000	366,454	0.20
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,800,000	1,644,175	0.89				108,489,528	58.92
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	400,000	367,995	0.20	Industrials				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	255,000	246,712	0.13	Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	144,749	0.08
Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	200,000	197,821	0.11	Airport Authority, Reg. S 3.25% 12/01/2052	USD	304,000	241,810	0.13
Singapore Government Bond 2% 01/02/2024	SGD	5,000,000	3,562,952	1.94	Airport Authority, Reg. S 2.4% Perpetual	USD	600,000	515,065	0.28
Singapore Government Bond 1.625% 01/07/2031	SGD	6,300,000	4,049,407	2.20	Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	300,000	301,050	0.16
Singapore Government Bond 2.75% 01/03/2046	SGD	1,300,000	875,188	0.48	CITIC Ltd., Reg. S 2.875% 17/02/2027	USD	246,000	233,388	0.13
Singapore Government Bond 1.875% 01/03/2050	SGD	1,000,000	561,975	0.31	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	600,000	500,064	0.27
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.85% 25/03/2024	USD	1,800,000	1,709,565	0.93	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	575,000	376,625	0.20
Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,253,697	1.77	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	439,121	0.24
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	386,000	371,956	0.20	HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	417,000	374,771	0.20
US Treasury 2.25% 31/03/2024	USD	3,600,000	3,556,125	1.93	Marubeni Corp., Reg. S 3.56% 26/04/2024	USD	1,800,000	1,789,655	0.98
US Treasury 2.875% 15/06/2025	USD	7,900,000	7,866,054	4.27	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	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	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	198,125	0.11
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	153,584	0.08	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	479,000	394,740	0.21
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	255,296	0.14	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	186,564	0.10
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	630,630	0.34	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	600,000	601,193	0.33
TSMC Arizona Corp. 3.25% 25/10/2051	USD	200,000	161,706	0.09	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	200,000	200,000	0.11
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	1,800,000	1,641,304	0.90	MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	267,000	266,493	0.14
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	500,000	422,423	0.23	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	406,000	363,058	0.20
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	387,414	0.21	NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	181,724	0.10
			4,082,415	2.22	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	400,000	380,000	0.21
Materials					NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	402,000	339,300	0.18
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	400,000	372,500	0.20	PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	490,000	462,242	0.25
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	356,000	328,389	0.18	Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	47,085	0.03
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	1,000,000	836,536	0.46	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	200,000	38,000	0.02
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	400,000	357,140	0.19	Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	284,000	191,700	0.10
			1,894,565	1.03	RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	200,000	157,100	0.09
Real Estate					Sinochem Offshore Capital Co. Ltd., Reg. S 1.5% 24/11/2024	USD	1,800,000	1,702,653	0.92
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	330,000	264,000	0.14	Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	526,000	481,616	0.26
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	89,200	0.05	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	400,000	403,736	0.22
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	297,616	0.16	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	551,745	0.30
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	377,000	367,811	0.20	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	259,000	197,177	0.11
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	2,000,000	243,296	0.13				9,222,419	5.01
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					

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	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	Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	1,777,030	0.97
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	300,000	235,125	0.13	Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	600,000	554,331	0.30
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	348,680	278,135	0.15	Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,222,115	0.66
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	222,476	0.12				11,770,432	6.40
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	254,849	0.14	Industrials				
State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.11	BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	1,700,000	1,681,882	0.92
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	600,000	598,513	0.32	Prumo Participacoes S/A, Reg. S 7.5% 31/12/2031	USD	504,929	467,839	0.25
			1,963,339	1.07				2,149,721	1.17
Total Bonds			153,910,744	83.59	Information Technology				
Convertible Bonds					Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	412,236	0.22
Information Technology								412,236	0.22
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	166,800	0.09	Real Estate				
			166,800	0.09	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	518,000	373,393	0.20
Total Convertible Bonds			166,800	0.09				373,393	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Bonds			14,942,322	8.12
Transferable securities and money market instruments dealt in on another regulated market					Convertible Bonds				
Bonds					Communication Services				
Energy					Sea Ltd. 0.25% 15/09/2026	USD	200,000	146,500	0.08
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	290,000	236,540	0.13				146,500	0.08
			236,540	0.13	Total Convertible Bonds			146,500	0.08
Financials					Total Transferable securities and money market instruments dealt in on another regulated market				
Malaysia Government Bond 3.478% 14/06/2024	MYR	20,000,000	4,551,906	2.48				15,088,822	8.20
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	3,665,050	1.99	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	2,250,000	2,343,375	2.00
Convertible Bonds					Universe Trek Ltd., Reg. S 0% 15/06/2026	USD	5,300,000	4,850,825	4.13
Communication Services								14,931,242	12.72
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	4,933,000	5,956,598	5.07	Health Care				
Kakao Corp., Reg. S 0% 28/04/2023	USD	3,500,000	3,447,500	2.94	Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	915,000	940,021	0.80
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,501,000	1,848,239	1.57	Sure First Ltd., Reg. S 2% 16/01/2025	USD	1,600,000	1,664,144	1.41
			11,252,337	9.58	WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	600,000	946,800	0.81
Consumer Discretionary								3,550,965	3.02
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	5,700,000	6,858,039	5.85	Industrials				
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	2,000,000	2,353,000	2.00	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	30,000,000	4,145,611	3.54
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	21,000,000	2,157,209	1.84	CIMC Enric Holdings Ltd., Reg. S 0% 30/11/2026	HKD	22,000,000	2,834,730	2.41
Meituan, Reg. S 0% 27/04/2027	USD	3,500,000	3,085,250	2.63	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	4,500,000	3,351,665	2.85
Meituan, Reg. S 0% 27/04/2028	USD	4,400,000	3,702,600	3.15	Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	1,600,000	1,825,190	1.55
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	20,000,000	2,255,217	1.92				12,157,196	10.35
Tequ Mayflower Ltd., Reg. S 0% 02/03/2026	USD	1,961,000	1,173,659	1.00	Information Technology				
Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	2,000,000	1,572,500	1.34	Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	1,000,000	866,870	0.74
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	25,000,000	4,194,679	3.57	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	36,000,000	5,169,730	4.41
			27,352,153	23.30	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	3,700,000	4,449,250	3.79
Consumer Staples					LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	4,800,000	4,773,599	4.08
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	2,600,000	2,567,500	2.18	Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	1,193,000	824,960	0.70
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	547,250	0.47	Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	1,200,000	988,200	0.84
Zhou Hei Ya International Holdings Co. Ltd., Reg. S 1% 05/11/2025	HKD	12,000,000	1,384,896	1.18	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,126,000	1,656,890	1.41
			4,499,646	3.83	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,400,000	1,167,600	0.99
Financials					Yageo Corp., Reg. S 0% 26/05/2025	USD	1,000,000	1,059,789	0.90
Cerah Capital Ltd., Reg. S 0% 08/08/2024	USD	1,500,000	1,497,480	1.28	Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	500,000	485,750	0.41
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	20,000,000	2,616,537	2.23				21,442,638	18.27
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,210,000	835,989	0.22
Bonds								19,598,899	5.20
Communication Services					Consumer Staples				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	5,000,000	4,243,300	1.13	Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	1,151,000	1,098,453	0.29
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,408,000	1,030,986	0.27	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	2,600,000	2,030,809	0.54
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	2,500,000	2,356,940	0.63	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	1,000,000	785,081	0.21
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	3,080,000	2,619,170	0.69	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,000,000	672,217	0.18
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	4,000,000	3,622,531	0.96				4,586,560	1.22
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	1,000,000	930,205	0.25	Energy				
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	7,000,000	5,859,891	1.55	Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	2,500,000	2,400,000	0.64
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,600,000	1,815,685	0.48	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,734,660	1,437,860	0.38
			22,478,708	5.96	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,200,000	1,137,750	0.30
Consumer Discretionary					Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	2,118,000	1,871,564	0.50
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	2,000,000	1,911,214	0.51	Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	986,250	775,378	0.21
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,000,000	1,393,848	0.37	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,300,000	1,290,575	0.34
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	2,200,000	1,507,662	0.40	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	1,787,500	0.47
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	750,000	498,489	0.13	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	2,500,000	2,301,250	0.61
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	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,062,477	0.55
Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	2,000,000	1,240,638	0.33	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	4,000,000	3,332,976	0.88
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	2,300,000	2,207,026	0.59	Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	1,500,000	1,396,875	0.37
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,080,000	1,042,055	0.28	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,966,000	2,188,492	0.58
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	784,000	497,840	0.13	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	5,000,000	4,581,250	1.21
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					

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	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	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,000,000	942,500	0.25
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	171,781	0.05	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,700,000	1,651,125	0.44
			28,003,374	7.43	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,588,000	2,377,725	0.63
Financials					Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,000,000	918,750	0.24
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	4,300,000	3,868,243	1.03	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
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	1,999,000	1,958,865	0.52	ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	2,100,000	2,065,676	0.55
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	7,000,000	5,807,319	1.54	ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	4,100,000	3,994,179	1.06
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,800,000	3,224,017	0.86	Indonesia Government Bond 1.3% 23/03/2034	EUR	4,500,000	3,340,903	0.89
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	1,600,000	1,519,924	0.40	Indonesia Government Bond 4.3% 31/03/2052	USD	3,800,000	3,336,595	0.89
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	3,200,000	2,993,574	0.79	Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	2,000,000	1,919,920	0.51
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	2,000,000	1,550,546	0.41	Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	1,000,000	975,354	0.26
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	4,000,000	3,256,006	0.86	Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	2,000,000	1,947,960	0.52
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	2,500,000	2,421,576	0.64	Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	3,500,000	2,938,559	0.78
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	1,500,000	1,403,450	0.37	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	542,000	537,616	0.14
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	1,072,000	996,981	0.26	KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	3,650,000	3,324,913	0.88
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	3,031,000	2,762,863	0.73	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,386,672	0.37
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	2,000,000	1,899,490	0.50	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	4,000,000	3,381,275	0.90
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	2,000,000	1,574,501	0.42	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	2,000,000	2,010,000	0.53
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	3,200,000	2,286,731	0.61	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	2,300,000	1,893,721	0.50
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					

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	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	Industrials				
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	4,000,000	3,576,696	0.95	Airport Authority, Reg. S 3.25% 12/01/2052	USD	1,000,000	795,427	0.21
Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	5,000,000	4,056,712	1.08	Airport Authority, Reg. S 3.5% 12/01/2062	USD	1,000,000	806,568	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	885,000	880,022	0.23	Airport Authority, Reg. S 2.1% 31/12/2164	USD	4,800,000	4,403,814	1.17
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	1,956,000	1,531,914	0.41	Airport Authority, Reg. S 2.4% Perpetual	USD	1,000,000	858,442	0.23
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	6,800,000	5,786,724	1.53	Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	2,000,000	2,007,000	0.53
Philippine Government Bond 2.65% 10/12/2045	USD	4,084,000	2,832,501	0.75	CITIC Ltd., Reg. S 2.875% 17/02/2027	USD	1,587,000	1,505,635	0.40
Prudential plc, Reg. S 2.95% 03/11/2033	USD	7,499,000	6,369,463	1.69	Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	651,000	591,108	0.16
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	576,583	0.15	Eastern Creation II Investment Holdings Ltd., Reg. S 1.35% 20/10/2024	USD	3,200,000	3,034,456	0.80
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	4,000,000	3,679,945	0.98	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	3,264,000	2,137,920	0.57
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	967,497	0.26	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,000,000	2,490,291	0.66
Shinhan Financial Group Co. Ltd., Reg. S 2.875% 31/12/2164	USD	2,000,000	1,775,000	0.47	HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	1,000,000	898,732	0.24
Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	900,000	890,195	0.24	India Airport Infra, Reg. S 6.25% 25/10/2025	USD	1,400,000	1,247,239	0.33
Shriram Transport Finance Co. Ltd., Reg. S 4.15% 18/07/2025	USD	900,000	787,597	0.21	Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	3,469,000	3,378,952	0.90
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	3,500,000	3,155,511	0.84	Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	4,500,000	3,476,540	0.92
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,863,000	1,795,215	0.48	Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	3,140,000	2,987,365	0.79
US Treasury Bill 0% 20/10/2022	USD	7,200,000	7,155,961	1.89	Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	2,287,375	0.61
US Treasury Bill 0% 25/11/2022	USD	2,200,000	2,180,886	0.58				32,906,864	8.73
US Treasury Bill 0% 15/12/2022	USD	7,500,000	7,419,193	1.96	Information Technology				
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	3,000,000	2,804,213	0.74	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	4,000,000	3,440,461	0.91
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	1,565,000	1,433,752	0.38	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	734,000	563,653	0.15
			142,694,890	37.84	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	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	Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	1,000,000	667,500	0.18
TSMC Arizona Corp. 3.125% 25/10/2041	USD	606,000	500,113	0.13	Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	1,000,000	528,651	0.14
TSMC Arizona Corp. 3.25% 25/10/2051	USD	1,271,000	1,027,639	0.27	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	2,315,000	1,907,772	0.51
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	5,200,000	4,393,200	1.17	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,729,000	1,612,841	0.43
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,000,000	1,549,656	0.41	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	3,500,000	2,507,050	0.66
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,421,000	1,630,564	0.43	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,502,985	0.40
			21,674,203	5.75	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.75% 19/01/2032	USD	2,000,000	1,756,490	0.47
Materials					MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,500,000	0.40
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	3,000,000	2,793,750	0.74	MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	1,915,000	1,911,362	0.51
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	4,500,000	4,150,984	1.10	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	1,418,000	1,268,019	0.34
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	536,000	471,843	0.13	NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	2,500,000	2,125,000	0.56
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	6,000,000	5,023,320	1.33	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	2,000,000	1,900,000	0.50
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	2,500,000	2,232,125	0.59	PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	3,100,000	2,924,385	0.78
			14,672,022	3.89	Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	2,000,000	430,000	0.11
Real Estate					Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	3,411,000	2,302,425	0.61
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	157,170	0.04	RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	1,257,000	987,374	0.26
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	2,800,000	2,240,000	0.59	Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	3,447,000	3,156,141	0.84
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	1,900,000	847,400	0.22	Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	USD	1,200,000	954,000	0.25
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	2,200,000	2,182,518	0.58	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	9,340,000	1,331,364	0.35
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,767,000	1,723,929	0.46	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,514,010	0.40
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					

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	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	Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	665,000	577,418	0.15
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	2,500,000	2,298,938	0.61				1,857,729	0.49
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	2,033,000	1,773,793	0.47	Energy				
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	1,567,000	1,192,957	0.32	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,000,000	815,655	0.22
			49,570,699	13.15				815,655	0.22
Utilities					Financials				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	913,000	804,581	0.21	Macquarie Group Ltd., Reg. S 4.098% 21/06/2028	USD	2,300,000	2,205,517	0.58
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,200,000	940,500	0.25	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	3,708,000	3,425,765	0.91
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	4,600,000	3,669,331	0.98	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,887,794	0.77
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	532,000	416,750	0.11				8,519,076	2.26
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,000,000	1,698,990	0.45	Industrials				
State Grid Overseas Investment BVI Ltd., Reg. S 1.625% 05/08/2030	USD	1,213,000	1,020,136	0.27	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,257,273	1,164,920	0.31
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,010,000	1,007,498	0.27				1,164,920	0.31
			9,557,786	2.54	Information Technology				
Total Bonds			345,744,005	91.71	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	2,500,000	2,576,475	0.68
Convertible Bonds								2,576,475	0.68
Information Technology					Real Estate				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,000,000	1,668,000	0.44	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	2,233,000	1,609,625	0.43
			1,668,000	0.44				1,609,625	0.43
Real Estate					Total Bonds			16,543,480	4.39
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	20,000,000	1,915,565	0.51	Convertible Bonds				
			1,915,565	0.51	Communication Services				
Total Convertible Bonds			3,583,565	0.95	Sea Ltd. 0.25% 15/09/2026	USD	1,500,000	1,098,750	0.29
Total Transferable securities and money market instruments admitted to an official exchange listing			349,327,570	92.66				1,098,750	0.29
Transferable securities and money market instruments dealt in on another regulated market					Total Convertible Bonds			1,098,750	0.29
Bonds					Total Transferable securities and money market instruments dealt in on another regulated market			17,642,230	4.68
Consumer Discretionary					Total Investments			366,969,800	97.34
Sands China Ltd. 3.8% 08/01/2026	USD	1,602,000	1,280,311	0.34	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Government Bond 3.54% 16/08/2028	CNY	20,000,000	3,130,872	0.59
Bonds					China Government Bond 3.29% 23/05/2029	CNY	70,000,000	10,791,931	2.03
Communication Services					China Government Bond 2.68% 21/05/2030	CNY	90,000,000	13,241,519	2.49
Baidu, Inc. 2.375% 23/08/2031	USD	400,000	332,622	0.06	China Government Bond 3.27% 19/11/2030	CNY	180,000,000	27,699,640	5.22
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	707,000	600,003	0.11	China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,943,597	0.55
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	600,000	565,666	0.11	China Government Bond 3.86% 22/07/2049	CNY	20,000,000	3,248,573	0.61
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	431,000	366,514	0.07	China Government Bond 3.72% 12/04/2051	CNY	80,000,000	12,760,684	2.40
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	372,082	0.07	China Government Bond 3.53% 18/10/2051	CNY	30,000,000	4,647,708	0.88
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				78,965,980	14.87
Consumer Discretionary					Energy				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	400,000	382,243	0.07	Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	400,000	384,000	0.07
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	500,000	348,462	0.07	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	385,480	319,524	0.06
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	137,060	0.03	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	305,000	269,512	0.05
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	132,930	0.03	Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	197,250	155,076	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	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	198,550	0.04
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	428,000	365,077	0.07	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	550,000	506,274	0.10
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	148,886	0.03	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	286,000	284,974	0.05
Minor International PCL, Reg. S 2.7% Perpetual	USD	520,000	479,700	0.09	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	500,000	473,093	0.09
Minor International PCL, Reg. S 3.1% Perpetual	USD	500,000	491,876	0.08	Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	300,000	267,247	0.05
TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025	USD	200,000	186,188	0.04	Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	175,642	0.03
			2,907,366	0.55	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	374,996	0.07
Consumer Staples					Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	166,649	0.03
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					

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	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	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 2% 26/01/2026	USD	600,000	561,380	0.11
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	250,000	207,726	0.04	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	637,382	0.12
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	414,000	305,474	0.06	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	300,000	284,924	0.05
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	200,000	199,760	0.04	Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	400,000	314,900	0.06
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	183,250	0.03	Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	221,000	217,829	0.04
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	271,639	0.05	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,126,024	0.59
			4,901,432	0.92	Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	316,343	0.06
Financials					Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	395,804	0.07
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	160,158	0.03	HDFC Bank Ltd., Reg. S 3.7% 31/12/2164	USD	452,000	376,290	0.07
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	303,000	272,576	0.05	Hong Kong Government International Bond, Reg. S 2.375% 02/02/2051	USD	500,000	357,302	0.07
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	220,000	199,613	0.04	HSBC Holdings plc 4.762% 29/03/2033	USD	400,000	370,102	0.07
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	310,000	303,776	0.06	Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	383,000	381,085	0.07
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	900,000	746,655	0.14	ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	300,000	295,097	0.06
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	509,055	0.10	ICBCIL Finance Co. Ltd., Reg. S 2.25% 02/11/2026	USD	876,000	813,747	0.15
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	300,000	284,986	0.05	India Government Bond 7.72% 25/05/2025	INR	300,000,000	3,869,828	0.73
China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	400,000	374,197	0.07	India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,306,278	0.25
China Development Bank 3.39% 10/07/2027	CNY	50,000,000	7,632,594	1.44	India Government Bond 8.24% 15/02/2027	INR	500,000,000	6,584,571	1.24
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	9,347,875	1.76	India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,080,579	0.20
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	600,000	465,164	0.09	Indonesia Government Bond 8.375% 15/03/2024	IDR		17,687,531	3.33
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,094,000	890,518	0.17	Indonesia Government Bond 7% 15/09/2030	IDR		17,944,746	3.38
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 26/01/2024	USD	600,000	581,178	0.11					

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	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	Nippon Life Insurance Co., Reg. S 2.75% 21/01/2051	USD	900,000	730,208	0.14
Indonesia Government Bond 8.375% 15/04/2039	IDR	47,000,000,000	3,348,918	0.63	Nomura Holdings, Inc. 5.099% 03/07/2025	USD	520,000	521,462	0.10
Indonesia Government Bond 7.5% 15/04/2040	IDR		8,667,830	1.63	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	198,875	0.04
Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	196,287	0.04	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	500,000	492,322	0.09
Indonesia Government Bond 3.7% 30/10/2049	USD	300,000	240,461	0.05	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	383,000	299,961	0.06
Indonesia Government Bond 4.3% 31/03/2052	USD	360,000	315,808	0.06	Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	900,000	765,890	0.14
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	659,723	0.12	Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	1,821,710	0.34
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	500,000	486,990	0.09	Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,044,079	0.38
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	818,000	686,783	0.13	Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	4,626,790	0.87
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	198,382	0.04	Philippine Government Bond 3.7% 01/03/2041	USD	200,000	167,041	0.03
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	700,000	693,157	0.13	Philippine Government Bond 2.65% 10/12/2045	USD	680,000	471,621	0.09
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	169,064	0.03	Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,037,000	880,802	0.17
Korea Treasury 1.25% 10/09/2023	KRW	32,000,000,000	24,104,267	4.54	QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	194,873	0.04
Korea Treasury 0.875% 10/12/2023	KRW	40,000,000,000	29,773,730	5.60	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	600,000	551,992	0.10
Korea Treasury 1.125% 10/06/2024	KRW	18,000,000,000	13,255,854	2.50	Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	400,000	395,642	0.07
Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	4,871,595	0.92	Singapore Government Bond 2.875% 01/07/2029	SGD	26,400,000	18,928,874	3.57
Korea Treasury 1.125% 10/09/2039	KRW	13,000,000,000	6,860,210	1.29	Singapore Government Bond 1.625% 01/07/2031	SGD	20,500,000	13,176,642	2.48
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	400,000	402,000	0.08	Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	7,424,819	1.40
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	400,000	329,343	0.06	Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	1,758,982	0.33
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	607,483	0.11	Thailand Government Bond 1.585% 17/12/2035	THB	549,000,000	12,549,916	2.36
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					

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	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	Royal Capital BV, Reg. S 4.875% Perpetual	USD	200,000	197,750	0.04
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	400,000	395,654	0.07	Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	309,026	0.06
US Treasury Bill 0% 08/09/2022	USD	9,000,000	8,972,481	1.69	Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	300,000	274,485	0.05
US Treasury Bill 0% 20/10/2022	USD	4,800,000	4,770,641	0.90				7,168,012	1.35
US Treasury Bill 0% 15/12/2022	USD	350,000	346,229	0.07	Information Technology				
US Treasury Bill 0% 29/12/2022	USD	16,500,000	16,295,829	3.07	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	153,584	0.03
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	616,000	575,798	0.11	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	269,000	229,965	0.04
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	404,000	370,119	0.07	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.03
			291,031,479	54.81	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	630,629	0.13
Industrials					TSMC Arizona Corp. 3.25% 25/10/2051	USD	200,000	161,706	0.03
Airport Authority, Reg. S 2.625% 04/02/2051	USD	200,000	144,749	0.03	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	257,000	173,092	0.03
Airport Authority, Reg. S 3.25% 12/01/2052	USD	218,000	173,403	0.03				1,519,173	0.29
Airport Authority, Reg. S 3.5% 12/01/2062	USD	200,000	161,314	0.03	Materials				
Airport Authority, Reg. S 2.1% 31/12/2164	USD	600,000	550,477	0.10	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	600,000	558,749	0.10
Airport Authority, Reg. S 2.4% Perpetual	USD	750,000	643,831	0.12	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	550,000	507,343	0.10
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	300,000	301,050	0.06	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	500,000	417,985	0.08
CITIC Ltd., Reg. S 2.875% 17/02/2027	USD	220,000	208,721	0.04	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	600,000	538,380	0.10
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	1,000,000	833,439	0.15	Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	400,000	357,140	0.07
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	675,000	442,125	0.08				2,379,597	0.45
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	900,000	831,537	0.16	Real Estate				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,000,000	830,097	0.16	BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	400,000	320,000	0.06
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	358,000	321,746	0.06	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	89,200	0.02
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	540,000	525,983	0.10	China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	297,616	0.06
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	418,279	0.08	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	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	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	152,260	0.03
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	300,000	193,050	0.04				7,659,745	1.44
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	108,550	0.02	Utilities				
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	300,000	200,250	0.04	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	352,500	0.07
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	300,000	158,595	0.03	Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	800,000	773,956	0.14
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	400,000	396,250	0.07	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	404,000	316,635	0.06
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	500,000	412,046	0.08	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	505,080	402,892	0.07
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	400,796	0.08	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	200,000	198,851	0.04
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	200,000	200,000	0.04	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	500,000	472,957	0.08
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	348,000	347,339	0.07	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	444,000	347,814	0.07
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	248,000	221,769	0.04	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	254,849	0.05
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	181,724	0.03	State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.04
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	539,000	512,050	0.09	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	199,505	0.04
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	446,000	373,920	0.07				3,517,950	0.66
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	442,000	416,961	0.08	Total Bonds			403,486,703	75.99
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	500,000	337,500	0.06	Convertible Bonds				
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	200,000	157,100	0.03	Information Technology				
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	452,000	413,860	0.08	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	166,800	0.03
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	400,000	351,672	0.07				166,800	0.03
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	500,000	459,788	0.08	Total Convertible Bonds			166,800	0.03
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	500,000	436,250	0.07	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					Real Estate				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	260,000	212,070	0.04	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	440,000	317,167	0.06
			212,070	0.04	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	500,000	445,418	0.08
Financials					Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	800,000	657,746	0.13
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	817,697	0.15			1,420,331	0.27	
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,100,000	880,666	0.17	Total Bonds		95,438,930	17.98	
Malaysia Government Bond 3.478% 14/06/2024	MYR	26,000,000	5,917,478	1.11	Convertible Bonds				
Malaysia Government Bond 4.059% 30/09/2024	MYR	22,800,000	5,240,855	0.99	Communication Services				
Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	8,246,362	1.55	Sea Ltd. 0.25% 15/09/2026	USD	220,000	161,150	0.03
Malaysia Government Bond 3.733% 15/06/2028	MYR	28,000,000	6,184,919	1.16			161,150	0.03	
Malaysia Government Bond 3.885% 15/08/2029	MYR	108,200,000	23,988,138	4.52	Total Convertible Bonds		161,150	0.03	
Malaysia Government Bond 2.632% 15/04/2031	MYR	24,000,000	4,764,644	0.90	Total Transferable securities and money market instruments dealt in on another regulated market				
Malaysia Government Bond 3.828% 05/07/2034	MYR	78,000,000	16,370,483	3.08			95,600,080	18.01	
Malaysia Government Bond 4.254% 31/05/2035	MYR	52,100,000	11,344,903	2.14	Total Investments		499,253,583	94.03	
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,356,613	0.63	Cash		23,388,986	4.41	
Oversea-Chi- nese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	554,000	511,832	0.10	Other assets/(liabilities)		8,299,582	1.56	
Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	3,991,151	0.75	Total Net Assets		530,942,151	100.00	
			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					

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	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	Banco Nacional de Desenvolvi- mento Economico e Social, Reg. S 4.75% 09/05/2024	USD	300,000	300,182	0.28
			724,506	0.68	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,500,000	1,360,997	1.29
Consumer Discretionary					Bank of the Philippine Islands, Reg. S 2.5% 10/09/2024	USD	200,000	194,536	0.18
Kia Corp., Reg. S 2.375% 14/02/2025	USD	200,000	191,335	0.18	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,500,000	1,500,248	1.42
Kia Corp., Reg. S 2.75% 14/02/2027	USD	500,000	468,020	0.44	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,700,000	1,419,616	1.34
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	1,400,000	1,048,304	1.00	CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	400,000	343,899	0.33
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	200,000	161,149	0.15	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	1,400,000	1,211,766	1.15
			1,868,808	1.77	Chile Government Bond 2.75% 31/01/2027	USD	1,600,000	1,490,259	1.41
Consumer Staples					Chile Government Bond 2.55% 27/01/2032	USD	700,000	591,554	0.56
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,200,000	930,732	0.88	Chile Government Bond 4.34% 07/03/2042	USD	200,000	176,566	0.17
			930,732	0.88	Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	700,000	680,016	0.64
Energy					Ecobank Transnational, Inc., Reg. S 8.75% 17/06/2031	USD	600,000	527,580	0.50
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	192,740	159,762	0.15	Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	700,000	576,202	0.54
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	900,000	853,313	0.81	European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	300,000	290,793	0.27
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	920,500	0.87	European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	2,000,000	1,918,867	1.82
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	400,000	374,319	0.35	Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,000,000	862,720	0.82
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	934,351	0.88	First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	500,000	490,896	0.46
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	400,000	366,500	0.35	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,200,000	1,163,317	1.10
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	1,500,000	1,248,716	1.18	Hana Bank, Reg. S 3.25% 30/03/2027	USD	200,000	192,686	0.18
			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					

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	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	Nederlandse Water- schapsbank NV, Reg. S 0% 02/10/2034	EUR	500,000	391,294	0.37
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	800,000	688,068	0.65	Peru Government Bond 3% 15/01/2034	USD	1,200,000	977,052	0.92
Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	700,000	617,750	0.58	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.75% 01/03/2023	USD	200,000	200,924	0.19
Industrial Bank of Korea, Reg. S 0.625% 17/09/2024	USD	500,000	470,508	0.44	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	1,000,000	984,645	0.93
International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	1,600,000	1,600,250	1.51	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	800,000	626,550	0.59
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	500,000	441,193	0.42	Philippine Government Bond 4.2% 29/03/2047	USD	1,200,000	1,052,087	0.99
Istanbul Metropolitan Municipality, Reg. S 10.75% 12/04/2027	USD	200,000	183,628	0.17	Poland Government Bond, Reg. S 1% 07/03/2029	EUR	1,700,000	1,571,414	1.49
Itau Unibanco Holding SA, Reg. S 3.875% 15/04/2031	USD	800,000	704,612	0.67	Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	600,000	561,464	0.53
Jyske Bank A/S, Reg. S 0.05% 02/09/2026	EUR	200,000	190,367	0.18	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	500,000	434,200	0.41
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	600,000	595,147	0.56	Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	500,000	430,829	0.41
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	1,500,000	1,242,552	1.17	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,500,000	1,297,380	1.23
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	500,000	502,500	0.47	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,600,000	1,218,002	1.15
La Banque Postale SA, Reg. S 1.375% 24/04/2029	EUR	300,000	272,423	0.26	Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	200,000	193,625	0.18
Landesbank Baden-Wuert- temberg, Reg. S 0.375% 24/05/2024	EUR	400,000	401,372	0.38	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,100,000	1,064,246	1.01
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	2,100,000	1,869,276	1.77	Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	600,000	628,430	0.59
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,500,000	1,268,415	1.20	Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	300,000	285,708	0.27
Mexico Government Bond 1.35% 18/09/2027	EUR	1,400,000	1,285,746	1.22	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,800,000	1,622,834	1.53
Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	362,587	0.34	US Treasury Bill 0% 14/07/2022	USD	1,500,000	1,499,413	1.42
Nederlandse Water- schapsbank NV, Reg. S 2.375% 24/03/2026	USD	700,000	679,888	0.64	US Treasury Bill 0% 04/08/2022	USD	2,000,000	1,997,954	1.90
Nederlandse Water- schapsbank NV, Reg. S 1% 28/05/2030	USD	600,000	505,143	0.48	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,200,000	1,075,093	1.02
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,250,000	1,043,002	0.99	Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	753,410	0.71
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	585,590	0.55	Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	500,000	427,793	0.40
			1,628,592	1.54	Welltower, Inc., REIT 2.7% 15/02/2027	USD	300,000	277,630	0.26
Information Technology								11,415,041	10.79
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,600,000	1,261,261	1.19	Utilities				
			1,261,261	1.19	AB Ignitis Grupe, Reg. S 2% 14/07/2027	EUR	1,000,000	969,866	0.92
Materials					Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	700,000	655,825	0.62
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	600,000	495,467	0.47	Avangrid, Inc. 3.8% 01/06/2029	USD	1,200,000	1,122,669	1.06
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	300,000	233,348	0.22	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	700,000	511,791	0.48
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,100,000	1,092,421	1.03	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	392,000	312,538	0.30
			1,821,236	1.72	Georgia Global Utilities JSC, Reg. S 7.75% 30/07/2025	USD	1,450,000	1,464,396	1.38
Real Estate					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	488,750	390,347	0.37
Atrium Finance Issuer BV, Reg. S 2.625% 05/09/2027	EUR	1,200,000	1,010,603	0.96	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	365,625	0.35
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,500,000	1,343,792	1.27	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	950,000	894,515	0.85
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	200,000	159,895	0.15	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	500,000	497,128	0.47
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,100,000	912,877	0.86	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	750,000	637,121	0.60
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	500,000	368,105	0.35	Terna - Rete Elettrica Nazionale, Reg. S 2.375% 31/12/2164	EUR	200,000	155,934	0.15
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,300,000	1,088,023	1.03	Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	2,200,000	2,103,828	1.98
Growthpoint Properties International Pty. Ltd., REIT, Reg. S 5.872% 02/05/2023	USD	1,000,000	998,780	0.94				10,081,583	9.53
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,500,000	1,191,133	1.13	Total Bonds				
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	700,000	550,888	0.52	Total Transferable securities and money market instruments admitted to an official exchange listing				
Lar Espana Real Estate Socimi SA, REIT, Reg. S 1.75% 22/07/2026	EUR	1,000,000	913,029	0.86				89,310,126	84.42
MAS Securities BV, Reg. S 4.25% 19/05/2026	EUR	400,000	343,990	0.33					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Information Technology				
Bonds					NXP BV 3.4% 01/05/2030				
Consumer Discretionary					USD 1,400,000 1,250,351 1.18				
MercadoLibre, Inc. 2.375% 14/01/2026					1,250,351 1.18				
Consumer Staples					Materials				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029					Ardagh Metal Packaging Finance USA LLC, Reg. S 6% 15/06/2027				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028					USD 200,000 197,100 0.19				
Energy					Inversiones CMPC SA, Reg. S 3% 06/04/2031				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028					USD 300,000 241,400 0.23				
Energio-Pro A/S, Reg. S 8.5% 04/02/2027					Klabin Austria GmbH, Reg. S 3.2% 12/01/2031				
Inversiones Latin America Power Ltda, Reg. S 5.125% 15/06/2033					USD 600,000 458,714 0.43				
Financials					897,214 0.85				
Banco Bradesco SA, Reg. S 4.375% 18/03/2027					Real Estate				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025					Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030				
Health Care					USD 600,000 534,231 0.50				
Kaiser Foundation Hospitals 3.15% 01/05/2027					HAT Holdings I LLC, REIT, Reg. S 3.375% 15/06/2026				
Industrials					USD 400,000 344,038 0.33				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036					878,269 0.83				
Utilities					Clearway Energy Operating LLC, Reg. S 3.75% 15/02/2031				
Total Bonds					USD 300,000 243,158 0.23				
Total Transferable securities and money market instruments dealt in on another regulated market					Colbun SA, Reg. S 3.15% 19/01/2032				
Total Investments					USD 500,000 404,163 0.38				
Cash					Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034				
Other assets/(liabilities)					USD 1,500,000 1,347,089 1.27				
Total Net Assets					Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032				
					USD 700,000 533,133 0.50				
					2,527,543 2.38				
					12,911,033 12.20				
					12,911,033 12.20				
					102,221,159 96.62				
					1,956,121 1.85				
					1,614,470 1.53				
					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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	300,000	294,427	0.43
Bonds								4,226,282	6.14
Communication Services					Consumer Discretionary				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	200,000	179,500	0.26	Arcelik A/S, Reg. S 5% 03/04/2023	USD	400,000	378,021	0.55
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	200,000	168,002	0.24	Best Buy Co., Inc. 4.45% 01/10/2028	USD	400,000	378,167	0.55
Eutelsat SA, Reg. S 2% 02/10/2025	EUR	100,000	97,057	0.14	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	200,000	214,091	0.31
Grupo Televisa SAB 6.625% 15/01/2040	USD	200,000	208,831	0.30	CECONOMY AG, Reg. S 1.75% 24/06/2026	EUR	100,000	71,850	0.10
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	223,906	0.33	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	400,000	391,260	0.57
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	100,000	92,469	0.13	Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	168,201	0.24
ITV plc, Reg. S 1.375% 26/09/2026	EUR	100,000	89,339	0.13	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	200,000	156,580	0.23
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	110,218	0.16	Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	400,000	306,628	0.45
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	200,000	195,404	0.28	JD.com, Inc. 3.875% 29/04/2026	USD	200,000	188,569	0.27
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	100,000	95,002	0.14	Levi Strauss & Co. 3.375% 15/03/2027	EUR	300,000	275,580	0.40
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	300,000	253,601	0.37	Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	200,000	185,489	0.27
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	300,000	279,201	0.41	Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	250,000	248,565	0.36
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	191,233	0.28	NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	400,000	358,910	0.52
Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	439,000	388,611	0.56	NIKE, Inc. 2.4% 27/03/2025	USD	200,000	187,323	0.27
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	300,000	253,761	0.37	PVH Corp. 4.625% 10/07/2025	USD	300,000	285,885	0.42
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	200,000	188,272	0.27	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	100,000	94,176	0.14
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	300,000	279,646	0.41	VF Corp. 2.8% 23/04/2027	USD	150,000	135,238	0.20
Verizon Communications, Inc. 5.25% 16/03/2037	USD	100,000	99,758	0.14	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	300,000	280,638	0.41
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	93,743	0.14	Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	309,000	289,572	0.42
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	200,000	176,698	0.26	Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	112,348	0.16
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	200,000	173,231	0.25	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	100,000	103,930	0.15
WPP Finance 2010 3.75% 19/09/2024	USD	100,000	94,372	0.14				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	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	ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	500,000	496,891	0.71
			637,903	0.93	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	100,000	96,781	0.14
Energy					Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	300,000	302,625	0.44
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	200,000	175,230	0.25	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	300,000	357,626	0.52
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	385,480	307,131	0.45	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	400,000	364,880	0.53
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	153,538	0.22	Banco BTG Pactual SA, Reg. S 4.5% 10/01/2025	USD	200,000	186,372	0.27
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	300,000	271,063	0.39	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	200,000	170,861	0.25
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	884,797	1.29	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	500,000	476,721	0.68
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	176,143	0.26	Banco do Brasil SA, Reg. S 4.875% 19/04/2023	USD	200,000	193,108	0.28
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	118,000	107,162	0.16	Banco Santander SA 5.179% 19/11/2025	USD	200,000	193,061	0.28
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	200,000	166,443	0.24	Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	97,890	0.14
			2,241,507	3.26	Banco Santander SA, Reg. S 5.25% Perpetual	EUR	400,000	381,651	0.55
Financials					Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	196,957	0.29
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	200,000	191,561	0.28	Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	400,000	383,122	0.56
ABN AMRO Bank NV, Reg. S 2.375% 01/06/2027	EUR	200,000	192,295	0.28	Barclays plc 5.25% 17/08/2045	USD	200,000	186,251	0.27
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	300,000	293,549	0.43	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	325,000	316,290	0.46
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	150,000	138,191	0.20	Berlin Hyp AG, Reg. S 1.5% 18/04/2028	EUR	300,000	268,730	0.39
Aflac, Inc. 3.6% 01/04/2030	USD	100,000	90,744	0.13	BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	200,000	192,356	0.28
AIB Group plc, Reg. S 0% 04/07/2026	EUR	400,000	399,802	0.58	BPCE SA, Reg. S 3% 19/07/2024	EUR	300,000	306,623	0.45
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	300,000	275,915	0.40	BPCE SA, Reg. S 1.75% 26/04/2027	EUR	400,000	380,432	0.55
AIB Group plc, Reg. S 6.25% Perpetual	EUR	400,000	373,511	0.54	CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	400,000	381,312	0.55
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	400,000	383,421	0.56	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	386,712	0.56
Allianz SE, Reg. S 4.75% Perpetual	EUR	200,000	201,165	0.29	CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	300,000	301,556	0.44
American Express Co. 3.625% 05/12/2024	USD	300,000	287,063	0.42	CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	300,000	295,007	0.43
American Express Co. 4.05% 03/05/2029	USD	200,000	189,507	0.28	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	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	Lloyds Banking Group plc 3.511% 18/03/2026	USD	400,000	374,538	0.54
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	195,172	0.28	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	100,928	0.15
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	200,000	189,296	0.28	Mapfre SA, Reg. S 2.875% 13/04/2030	EUR	200,000	177,133	0.26
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	300,000	267,468	0.39	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	400,000	384,035	0.56
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	95,793	0.14	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	371,513	0.54
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	200,000	187,392	0.27	Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	231,000	0.34
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	200,000	191,074	0.28	Nationwide Building Society, 144A 4.125% 18/10/2032	USD	250,000	226,740	0.33
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	400,000	366,377	0.53	NatWest Group plc 3.754% 01/11/2029	USD	200,000	184,696	0.27
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	169,003	0.25	NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	96,509	0.14
Direct Line Insurance Group plc, Reg. S 4.75% Perpetual	GBP	200,000	179,584	0.26	NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	300,000	290,013	0.42
EQT AB, Reg. S 2.375% 06/04/2028	EUR	367,000	334,817	0.49	SCOR SE, Reg. S 3% 08/06/2046	EUR	100,000	95,917	0.14
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	200,000	191,239	0.28	Skandinaviska Enskilda Banken AB, Reg. S 6.875% 31/12/2164	USD	600,000	552,602	0.79
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	100,000	91,605	0.13	Societa Cattolica Di Assicurazione SpA, Reg. S 4.25% 14/12/2047	EUR	300,000	281,783	0.41
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	300,000	284,547	0.41	Standard Chartered plc, 144A 3.95% 11/01/2023	USD	300,000	287,709	0.42
Haitong International Securities Group Ltd., Reg. S 2.125% 02/07/2023	USD	200,000	189,348	0.28	Standard Chartered plc, 144A 4.866% 15/03/2033	USD	200,000	181,034	0.26
HSBC Holdings plc 4.3% 08/03/2026	USD	200,000	190,649	0.28	Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	150,000	123,395	0.18
HSBC Holdings plc 4.375% 23/11/2026	USD	300,000	282,773	0.41	Storebrand Livsforsikring A/S, Reg. S 1.875% 30/09/2051	EUR	100,000	75,772	0.11
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	400,000	389,794	0.57	Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	242,000	231,373	0.34
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	400,000	314,788	0.46	Talanx AG, Reg. S 1.75% 01/12/2042	EUR	300,000	233,205	0.34
Just Group plc, Reg. S 7% 15/04/2031	GBP	300,000	351,098	0.51	UBS Group AG, 144A 4.488% 12/05/2026	USD	200,000	192,245	0.28
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	300,000	301,494	0.44	UBS Group AG, Reg. S 1% 21/03/2025	EUR	200,000	195,353	0.28
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	200,000	202,859	0.29	UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	400,000	307,476	0.45
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	400,000	391,292	0.57	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	100,000	99,075	0.14
Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	200,000	233,685	0.34					

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	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	Industrials				
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	142,000	151,684	0.22	Aeroporti di Roma SpA, Reg. S 1.625% 08/06/2027	EUR	300,000	270,269	0.39
Zurich Insurance Co. Ltd., Reg. S 5.625% 24/06/2046	USD	400,000	384,140	0.56	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	300,000	251,487	0.37
			22,042,052	32.03	Air Lease Corp. 3.75% 01/06/2026	USD	100,000	90,410	0.13
Health Care					ALD SA, Reg. S 4% 05/07/2027	EUR	300,000	301,182	0.44
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	400,000	355,950	0.52	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	89,985	0.13
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	230,000	199,461	0.29	Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	78,701	0.11
Amplifon SpA, Reg. S 1.125% 13/02/2027	EUR	200,000	173,481	0.25	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	400,000	308,881	0.45
Boston Scientific Corp. 4.55% 01/03/2039	USD	49,000	44,264	0.06	Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	200,000	163,890	0.24
Cardinal Health, Inc. 3.75% 15/09/2025	USD	100,000	95,632	0.14	Eaton Corp. 4% 02/11/2032	USD	100,000	93,077	0.14
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	314,000	305,613	0.44	Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	100,000	95,124	0.14
CVS Health Corp. 4.875% 20/07/2035	USD	150,000	142,686	0.21	Fortive Corp. 3.15% 15/06/2026	USD	100,000	91,091	0.13
CVS Health Corp. 5.125% 20/07/2045	USD	300,000	279,109	0.41	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	506,000	485,121	0.70
Elevance Health, Inc. 5.95% 15/12/2034	USD	500,000	536,304	0.78	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	245,000	220,745	0.32
Elevance Health, Inc. 4.65% 15/08/2044	USD	150,000	137,275	0.20	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	200,000	182,590	0.27
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	261,000	260,408	0.38	Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	92,950	0.14
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	89,084	0.13	Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	100,000	97,028	0.14
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	100,000	88,797	0.13	Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	200,000	192,704	0.28
Humana, Inc. 3.7% 23/03/2029	USD	400,000	363,861	0.53	Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	500,000	452,500	0.65
Merck & Co., Inc. 3.4% 07/03/2029	USD	200,000	185,786	0.27	Motability Operations Group plc, Reg. S 3.75% 16/07/2026	GBP	150,000	179,804	0.26
Merck & Co., Inc. 2.15% 10/12/2031	USD	300,000	247,706	0.36	Owens Corning 3.95% 15/08/2029	USD	100,000	89,173	0.13
Stryker Corp. 3.375% 01/11/2025	USD	150,000	141,752	0.21	Rexel SA, Reg. S 2.125% 15/12/2028	EUR	300,000	233,385	0.34
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	195,378	0.28	Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	300,000	300,226	0.44
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	400,000	384,614	0.56	Signify NV, Reg. S 2.375% 11/05/2027	EUR	400,000	379,788	0.55
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	200,000	214,890	0.31	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	300,000	269,357	0.39
			4,442,051	6.46	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	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	Aroundtown SA, Reg. S 2% 02/11/2026	EUR	200,000	175,190	0.25
			5,741,688	8.34	AvalonBay Communities, Inc., REIT 1.9% 01/12/2028	USD	200,000	167,210	0.24
Information Technology					Boston Properties LP, REIT 4.5% 01/12/2028	USD	200,000	187,277	0.27
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	300,000	254,606	0.37	Castellum Helsinki Finance Holding Abp, Reg. S 2% 24/03/2025	EUR	100,000	88,744	0.13
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	250,000	229,628	0.33	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	100,000	73,705	0.11
ASML Holding NV, Reg. S 2.25% 17/05/2032	EUR	131,000	124,706	0.18	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	96,405	0.14
Atos SE, Reg. S 1.75% 07/05/2025	EUR	200,000	155,180	0.23	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	200,000	151,292	0.22
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	200,000	183,812	0.27	Kimco Realty Corp., REIT 2.7% 01/03/2024	USD	200,000	187,906	0.27
Dell International LLC 6.02% 15/06/2026	USD	250,000	249,220	0.36	Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	300,000	227,880	0.34
HP, Inc. 5.5% 15/01/2033	USD	600,000	563,873	0.82	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	150,000	131,293	0.19
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	500,000	457,513	0.66	Simon Property Group LP, REIT 3.3% 15/01/2026	USD	200,000	186,070	0.27
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	600,000	490,788	0.71	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	200,000	191,199	0.28
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	200,000	185,169	0.27				2,226,338	3.24
Salesforce, Inc. 3.7% 11/04/2028	USD	200,000	189,795	0.28	Utilities				
SAP SE, Reg. S 1.625% 10/03/2031	EUR	100,000	91,849	0.13	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	400,000	399,664	0.58
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	148,955	0.22	E.ON SE, Reg. S 1.625% 29/03/2031	EUR	78,000	68,255	0.10
			3,325,094	4.83	Essential Utilities, Inc. 3.566% 01/05/2029	USD	200,000	180,147	0.26
Materials					Essential Utilities, Inc. 5.3% 01/05/2052	USD	500,000	488,683	0.71
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	229,000	209,505	0.30	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	249,650	191,653	0.28
Akzo Nobel NV, Reg. S 2% 28/03/2032	EUR	250,000	216,488	0.31	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	169,000	165,715	0.24
Avery Dennison Corp. 4.875% 06/12/2028	USD	300,000	289,477	0.43	Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	173,000	168,160	0.24
Ecolab, Inc. 2.7% 01/11/2026	USD	150,000	138,637	0.20	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	300,000	285,524	0.41
Ecolab, Inc. 4.8% 24/03/2030	USD	300,000	298,985	0.44	TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	155,000	148,431	0.22
			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					

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	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	Falabella SA, Reg. S 3.75% 30/10/2027	USD	400,000	355,315	0.52
			2,396,927	3.48	Hasbro, Inc. 3.55% 19/11/2026	USD	200,000	183,650	0.27
Total Bonds			53,243,955	77.38	Hasbro, Inc. 3.5% 15/09/2027	USD	150,000	136,084	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing			53,243,955	77.38	Hasbro, Inc. 6.35% 15/03/2040	USD	150,000	148,106	0.22
Transferable securities and money market instruments dealt in on another regulated market					Hyundai Capital America, 144A 3.5% 02/11/2026	USD	200,000	182,500	0.27
Bonds					TopBuild Corp., 144A 3.625% 15/03/2029	USD	200,000	152,095	0.22
Communication Services					TopBuild Corp., 144A 4.125% 15/02/2032	USD	300,000	227,442	0.33
Comcast Corp. 4.15% 15/10/2028	USD	300,000	287,028	0.42	Univar Solutions USA, Inc., 144A 5.125% 01/12/2027	USD	100,000	89,643	0.13
Comcast Corp. 4.4% 15/08/2035	USD	200,000	186,789	0.27	Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	150,000	124,883	0.18
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	200,000	187,468	0.27				3,045,513	4.42
Deutsche Telekom International Finance BV, 144A 4.75% 21/06/2038	USD	150,000	138,123	0.20	Consumer Staples				
Deutsche Telekom International Finance BV, 144A 4.875% 06/03/2042	USD	150,000	137,628	0.20	Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	300,000	239,189	0.35
Lamar Media Corp. 4.875% 15/01/2029	USD	400,000	347,805	0.51				239,189	0.35
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	100,000	91,585	0.13	Financials				
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	200,000	173,176	0.25	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	200,000	189,371	0.28
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	100,000	93,412	0.14	BNP Paribas SA, 144A 4.625% 13/03/2027	USD	200,000	189,187	0.27
Twitter, Inc., 144A 3.875% 15/12/2027	USD	200,000	181,100	0.26	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	200,000	188,684	0.27
Twitter, Inc., 144A 5% 01/03/2030	USD	200,000	182,062	0.26	Danske Bank A/S, Reg. S 3.773% 28/03/2025	USD	500,000	472,929	0.69
Verizon Communications, Inc. 4.329% 21/09/2028	USD	100,000	95,651	0.14	Equitable Holdings, Inc. 7% 01/04/2028	USD	100,000	106,873	0.16
			2,101,827	3.05	goeasy Ltd., 144A 4.375% 01/05/2026	USD	100,000	81,175	0.12
Consumer Discretionary					Metropolitan Life Global Funding I, 144A 4.4% 30/06/2027	USD	400,000	387,682	0.56
Amazon.com, Inc. 3% 13/04/2025	USD	400,000	381,776	0.54	Morgan Stanley 4.21% 20/04/2028	USD	400,000	376,263	0.55
BMW US Capital LLC, 144A 3.45% 01/04/2027	USD	400,000	374,345	0.53	Morgan Stanley 5.297% 20/04/2037	USD	200,000	186,394	0.27
eBay, Inc. 1.4% 10/05/2026	USD	150,000	129,631	0.19	Siemens Finan- cieringsmaatsch- appij NV, 144A 0.65% 11/03/2024	USD	250,000	229,887	0.33
eBay, Inc. 4% 15/07/2042	USD	100,000	82,267	0.12	State Street Corp. 4.421% 13/05/2033	USD	41,000	38,928	0.06
El Puerto de Liverpool SAB de CV, 144A 3.95% 02/10/2024	USD	200,000	189,270	0.28				2,447,373	3.56
Expedia Group, Inc. 5% 15/02/2026	USD	300,000	288,506	0.42	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AstraZeneca plc 4% 18/09/2042	USD	100,000	88,741	0.13	Materials				
Biogen, Inc. 4.05% 15/09/2025	USD	100,000	95,282	0.14	Koppers, Inc., 144A 6% 15/02/2025	USD	150,000	134,120	0.19
Gilead Sciences, Inc. 4% 01/09/2036	USD	100,000	89,187	0.13				134,120	0.19
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	150,000	154,162	0.23	Real Estate				
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	83,506	0.12	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	177,416	0.26
McKesson Corp. 3.95% 16/02/2028	USD	150,000	140,145	0.20	Equinix, Inc., REIT 3.9% 15/04/2032	USD	237,000	206,886	0.30
			838,136	1.22	Prologis LP, REIT 4.375% 01/02/2029	USD	200,000	192,323	0.28
Industrials					Welltower, Inc., REIT 3.85% 15/06/2032	USD	300,000	263,420	0.38
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	400,000	345,570	0.51				840,045	1.22
Carrier Global Corp. 2.242% 15/02/2025	USD	100,000	91,440	0.13	Utilities				
CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	100,000	92,466	0.13	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	600,000	519,879	0.76
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	169,542	0.25				519,879	0.76
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	400,000	298,438	0.43	Total Bonds			13,108,810	19.05
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	2,000	1,777	-	Total Transferable securities and money market instruments dealt in on another regulated market			13,108,810	19.05
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	200,000	157,841	0.23	Total Investments			66,352,765	96.43
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	400,000	381,154	0.56	Cash			2,779,449	4.04
			1,538,228	2.24	Other assets/(liabilities)			(323,634)	(0.47)
Information Technology					Total Net Assets			68,808,580	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Whitbread Group plc, Reg. S 3.375% 16/10/2025				
Bonds						GBP	100,000	112,348	0.65
Communication Services								1,033,975	5.94
Adevinta ASA, Reg. S 2.625% 15/11/2025					Consumer Staples				
America Movil SAB de CV, Reg. S 6.375% 06/09/2023	EUR	100,000	89,750	0.52	Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	100,000	94,471	0.54
AT&T, Inc. 3.55% 17/12/2032	EUR	100,000	101,969	0.59	Coca-Cola Europacific Partners plc, Reg. S 2.375% 07/05/2025	EUR	100,000	99,830	0.57
AT&T, Inc. 6.3% 15/01/2038	USD	150,000	100,846	0.58	Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	100,000	108,821	0.63
Bertelsmann SE & Co. KGaA 1.5% 15/05/2030	EUR	100,000	159,933	0.92	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	100,000	110,692	0.64
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	88,437	0.51				413,814	2.38
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	100,000	191,309	1.10	Energy				
Grupo Televisa SAB 6.625% 18/03/2025	USD	100,000	94,566	0.54	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	400,000	353,919	2.04
Informa plc, Reg. S 2.125% 06/10/2025	EUR	100,000	101,038	0.58	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	176,143	1.01
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	97,212	0.56	Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	100,000	90,815	0.52
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	101,027	0.58				620,877	3.57
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	100,000	110,218	0.63	Financials				
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	97,702	0.56	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	150,000	146,774	0.84
Telia Co. AB, Reg. S 3% 07/09/2027	EUR	150,000	95,617	0.55	AIB Group plc, Reg. S 0% 04/07/2026	EUR	100,000	99,951	0.57
Verizon Communications, Inc. 4.125% 16/03/2027	USD	100,000	151,912	0.87	ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	99,378	0.57
			95,805	0.55	Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	250,000	251,447	1.46
			1,677,341	9.64	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	100,875	0.58
Consumer Discretionary					AXA SA, Reg. S 3.25% 28/05/2049	EUR	100,000	92,344	0.53
Best Buy Co., Inc. 4.45% 01/10/2028	USD	100,000	94,542	0.54	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	200,000	182,440	1.05
Compass Group plc, Reg. S 2% 05/09/2025	GBP	100,000	112,292	0.65	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	100,000	85,738	0.49
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	200,000	155,610	0.89	Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	200,000	188,203	1.08
General Motors Co. 6.125% 01/10/2025	USD	100,000	99,434	0.57	Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	97,890	0.56
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	200,000	180,000	1.03	Bank of America Corp. 3.5% 19/04/2026	USD	100,000	93,790	0.54
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					

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	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	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	200,000	185,246	1.07
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	100,000	97,320	0.56				4,827,341	27.76
Barclays plc, Reg. S 8.875% 31/12/2164	GBP	200,000	231,647	1.34	Health Care				
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	100,000	96,178	0.55	Almirall SA, Reg. S 2.125% 30/09/2026	EUR	100,000	88,988	0.51
BPCE SA, Reg. S 3% 19/07/2024	EUR	100,000	102,208	0.59	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	115,000	99,730	0.58
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	93,078	0.54	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	100,000	97,329	0.56
CNP Assurances, Reg. S 4.75% Perpetual	EUR	200,000	181,281	1.04	CVS Health Corp. 3.625% 01/04/2027	USD	100,000	93,672	0.54
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	100,000	95,793	0.55	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	99,773	0.58
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	100,000	95,537	0.55	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	100,000	92,129	0.53
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	91,594	0.53	Merck & Co., Inc. 2.15% 10/12/2031	USD	100,000	82,569	0.47
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	100,000	84,502	0.49	Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	97,689	0.56
Direct Line Insurance Group plc, Reg. S 4.75% Perpetual	GBP	200,000	179,584	1.03	Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	100,000	91,006	0.52
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	100,000	97,449	0.56				842,885	4.85
Investor AB, Reg. S 2.75% 10/06/2032	EUR	100,000	97,767	0.56	Industrials				
Lloyds Banking Group plc 3.511% 18/03/2026	USD	200,000	187,269	1.08	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	100,000	91,339	0.53
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	200,000	192,017	1.10	Derichebourg SA, Reg. S 2.25% 15/07/2028	EUR	100,000	81,945	0.47
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	96,163	0.55	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	95,874	0.55
NatWest Group plc 5.076% 27/01/2030	USD	200,000	188,422	1.08	Hubbell, Inc. 3.35% 01/03/2026	USD	150,000	140,582	0.81
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	96,509	0.55	Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	200,000	180,999	1.03
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	150,000	139,168	0.80	National Express Group plc, Reg. S 4.25% Perpetual	GBP	100,000	105,786	0.61
Siemens Financieringsmaatschappij NV, Reg. S 0.625% 25/02/2027	EUR	100,000	92,503	0.53	Owens Corning 3.4% 15/08/2026	USD	100,000	91,923	0.53
Standard Chartered plc, 144A 3.971% 30/03/2026	USD	200,000	187,944	1.08	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	200,000	179,570	1.03
Talanx AG, Reg. S 2.25% 05/12/2047	EUR	100,000	90,025	0.52	Stagecoach Group plc, Reg. S 4% 29/09/2025	GBP	100,000	113,729	0.65
UBS Group AG, Reg. S 7% Perpetual	USD	200,000	191,036	1.10	Steelcase, Inc. 5.125% 18/01/2029	USD	100,000	89,618	0.52
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	101,399	0.58	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology					Utilities				
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	100,000	91,906	0.53	American Water Capital Corp. 3.4% 01/03/2025	USD	150,000	142,428	0.82
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	100,000	97,921	0.56	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	199,832	1.16
HP, Inc. 5.5% 15/01/2033	USD	100,000	93,979	0.54	Essential Utilities, Inc. 5.3% 01/05/2052	USD	100,000	97,737	0.56
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	100,000	91,503	0.53	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	100,000	95,841	0.55
Jabil, Inc. 4.25% 15/05/2027	USD	300,000	279,916	1.61	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	98,056	0.56
VMware, Inc. 4.5% 15/05/2025	USD	100,000	96,390	0.55	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	150,000	142,762	0.82
			751,615	4.32	TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	100,000	95,762	0.55
Materials								872,418	5.02
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	114,000	104,295	0.60	Total Bonds			13,932,080	80.10
Akzo Nobel NV, Reg. S 2% 28/03/2032	EUR	100,000	86,595	0.50	Total Transferable securities and money market instruments admitted to an official exchange listing			13,932,080	80.10
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	181,873	1.04	Transferable securities and money market instruments dealt in on another regulated market				
			372,763	2.14	Bonds				
Real Estate					Communication Services				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	150,000	127,191	0.73	Comcast Corp. 3.7% 15/04/2024	USD	100,000	96,514	0.56
American Tower Corp., REIT 3.65% 15/03/2027	USD	51,000	46,629	0.27	TELUS Corp. 3.7% 15/09/2027	USD	100,000	94,663	0.54
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	100,000	94,578	0.54				191,177	1.10
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	100,000	95,196	0.55	Consumer Discretionary				
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	96,405	0.55	BMW US Capital LLC, 144A 3.45% 01/04/2027	USD	100,000	93,586	0.54
Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	GBP	100,000	101,636	0.58	KFC Holding Co., 144A 4.75% 01/06/2027	USD	150,000	137,310	0.79
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	200,000	151,920	0.88	QVC, Inc. 4.75% 15/02/2027	USD	150,000	114,861	0.66
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	93,141	0.54				345,757	1.99
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	95,887	0.55	Consumer Staples				
Vonovia Finance BV, Reg. S 1.5% 10/06/2026	EUR	100,000	91,597	0.53	Coty, Inc., 144A 5% 15/04/2026	USD	100,000	87,926	0.51
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	100,000	82,240	0.47				87,926	0.51
			1,076,420	6.19	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	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	Total Investments			16,510,036	94.92
			661,404	3.79	Cash			1,083,557	6.23
Health Care					Other assets/(liabilities)			(200,213)	(1.15)
Illumina, Inc. 2.55% 23/03/2031	USD	100,000	78,130	0.45	Total Net Assets			17,393,380	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Government Bond 3.72% 12/04/2051	CNY	170,000,000	181,704,648	6.50
Bonds					China Government Bond 3.53% 18/10/2051	CNY	30,000,000	31,143,825	1.12
Consumer Discretionary					China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,306,350	0.05
Beijing State-owned Capital Operation Management Co. Ltd. 3.07% 29/11/2024	CNY	30,000,000	30,224,216	1.08	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,214,620	0.12
BMW Finance NV, Reg. S 3.1% 16/09/2023	CNY	20,000,000	20,084,782	0.72					
			50,308,998	1.80				1,474,511,550	52.80
Consumer Staples					Financials				
China Government Bond 3.03% 11/03/2026	CNY	50,000,000	50,872,871	1.82	Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,218,409	0.37
China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,535,758	0.74	Agricultural Development Bank of China 2.25% 22/04/2025	CNY	20,000,000	19,806,270	0.71
China Government Bond 2.69% 12/08/2026	CNY	80,000,000	80,390,144	2.88	Agricultural Development Bank of China 3.45% 23/09/2025	CNY	40,000,000	40,947,628	1.47
China Government Bond 2.37% 20/01/2027	CNY	30,000,000	29,686,694	1.06	Agricultural Development Bank of China 3.35% 24/03/2026	CNY	70,000,000	71,434,401	2.55
China Government Bond 2.85% 04/06/2027	CNY	130,000,000	131,330,860	4.70	Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	62,976,857	2.25
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,993,590	0.75	Agricultural Development Bank of China 3.52% 24/05/2031	CNY	10,000,000	10,312,329	0.37
China Government Bond 3.28% 03/12/2027	CNY	130,000,000	134,102,004	4.80	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	6,704,441	0.24
China Government Bond 2.91% 14/10/2028	CNY	160,000,000	160,987,755	5.76	China Development Bank 3.34% 14/07/2025	CNY	50,000,000	51,041,873	1.83
China Government Bond 3.29% 23/05/2029	CNY	140,000,000	144,631,297	5.18	China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,815,456	1.50
China Government Bond 2.68% 21/05/2030	CNY	140,000,000	138,024,591	4.94	China Development Bank 3.3% 03/03/2026	CNY	90,000,000	91,802,783	3.28
China Government Bond 3.27% 19/11/2030	CNY	130,000,000	134,053,485	4.80	China Development Bank 3.43% 14/01/2027	CNY	10,000,000	10,231,021	0.37
China Government Bond 3.02% 27/05/2031	CNY	40,000,000	40,444,836	1.45	China Development Bank 3.48% 08/01/2029	CNY	90,000,000	92,344,103	3.30
China Government Bond 2.89% 18/11/2031	CNY	30,000,000	30,045,017	1.08	China Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,500,792	0.73
China Government Bond 3.97% 23/07/2048	CNY	50,000,000	55,283,317	1.98	China Development Bank 3.09% 18/06/2030	CNY	40,000,000	39,945,332	1.43
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					

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	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	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,000,000	11,006,228	0.39
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	60,000,000	60,548,567	2.17	Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	2,990,000	14,351,565	0.51
Export-Import Bank of China (The) 3.43% 23/10/2025	CNY	40,000,000	40,948,861	1.47	Qingdao Metro Group Co. Ltd. 3.7% 12/04/2026	CNY	30,000,000	30,537,650	1.10
Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	60,000,000	60,936,339	2.18	Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	800,000	3,618,486	0.13
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	60,000,000	59,359,036	2.13	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,000,000	13,397,910	0.48
Export-Import Bank of China (The) 3.26% 24/02/2027	CNY	20,000,000	20,346,085	0.73				93,343,864	3.34
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	50,000,000	52,367,935	1.87	Utilities				
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	2,000,000	12,111,877	0.43	China Longyuan Power Group Corp. Ltd. 3.2% 16/07/2024	CNY	30,000,000	30,320,159	1.08
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,000,000	25,083,345	0.90	State Grid Europe Development 2014 plc, Reg. S 3.25% 07/04/2027	USD	4,500,000	29,537,185	1.06
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	2,400,000	15,030,821	0.54				59,857,344	2.14
			937,106,813	33.55	Total Bonds			2,726,126,012	97.61
Industrials					Total Transferable securities and money market instruments admitted to an official exchange listing			2,726,126,012	97.61
Changzhou Metro Development Co. Ltd. 3.68% 11/06/2024	CNY	30,000,000	30,413,267	1.08	Total Investments			2,726,126,012	97.61
Chengdu Rail Transit Group Co. Ltd. 4.17% 06/12/2023	CNY	20,000,000	20,259,902	0.73	Cash			33,718,272	1.21
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	23,134,832	0.83	Other assets/(liabilities)			33,167,509	1.18
Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,208,255	0.37	Total Net Assets			2,793,011,793	100.00
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					India Government Bond					
Bonds					6.79% 15/05/2027	INR	70,000,000	869,632	8.28	
Energy					India Government Bond					
Indian Oil Corp. Ltd. 7.41% 22/10/2029	INR	30,000,000	362,701	3.45	7.17% 08/01/2028	INR	90,000,000	1,133,369	10.79	
Reliance Industries Ltd. 8.65% 11/12/2028	INR	30,000,000	395,654	3.77	India Government Bond					
				758,355	7.22	7.57% 17/06/2033	INR	10,000,000	126,943	1.21
Financials					India Government Bond					
Food Corp. of India 6.65% 23/10/2030	INR	30,000,000	356,709	3.40	6.19% 16/09/2034	INR	60,000,000	679,395	6.47	
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	30,000,000	383,532	3.65	Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029					
India Government Bond 7.16% 20/05/2023	INR	10,000,000	127,576	1.21	National Bank for Agriculture and Rural Development 6.39% 19/11/2030					
India Government Bond 7.72% 25/05/2025	INR	10,000,000	128,994	1.23	National Highways Authority of India 8.27% 28/03/2029					
India Government Bond 5.15% 09/11/2025	INR	70,000,000	836,679	7.96	State Bank of India 6.8% 21/08/2035					
India Government Bond 5.63% 12/04/2026	INR	210,000,000	2,535,370	24.12	Vivriti Capital Pvt Ltd. 10.391% 30/12/2022					
India Government Bond 8.15% 24/11/2026	INR	10,000,000	130,932	1.25					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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	5,344,000	4,131,981	0.22
Bonds					Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,372,000	1,891,789	0.10
Communication Services					Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	4,769,000	4,387,835	0.24
America Movil SAB de CV 4.375% 16/07/2042	USD	2,798,000	2,524,866	0.14	MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,549,000	1,298,716	0.07
America Movil SAB de CV 4.375% 22/04/2049	USD	5,401,000	4,973,314	0.27	Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	16,920,000	13,058,009	0.72
Baidu, Inc. 4.375% 14/05/2024	USD	2,627,000	2,647,740	0.14				30,726,649	1.67
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	6,340,000	6,466,439	0.35	Energy				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	5,310,000	4,506,385	0.25	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	5,515,000	4,959,805	0.27
Grupo Televisa SAB 7.25% 14/05/2043	MXN	538,940,000	16,104,871	0.87	Ecopetrol SA 6.875% 29/04/2030	USD	4,206,000	3,730,659	0.20
Tencent Holdings Ltd., Reg. S 3.375% 19/01/2038	USD	11,560,000	9,878,346	0.54	Ecopetrol SA 4.625% 02/11/2031	USD	8,515,000	6,402,343	0.35
Total Play Tele-comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	10,092,000	8,085,710	0.44	Ecopetrol SA 5.875% 28/05/2045	USD	7,586,000	5,173,007	0.28
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	6,830,000	5,872,438	0.32	Energiean plc, Reg. S 6.5% 30/04/2027	USD	4,208,000	3,742,612	0.20
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,735,000	2,991,161	0.16	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	7,156,000	5,811,295	0.32
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	6,130,000	3,999,825	0.22	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	6,049,000	1,058,575	0.06
			68,051,095	3.70	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,617,693	4,486,648	0.24
Consumer Discretionary					Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,089,000	1,867,044	0.10
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	10,610,000	9,922,111	0.54	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	2,321,000	2,002,315	0.11
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	11,980,000	9,943,724	0.54	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	4,381,000	3,757,649	0.20
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	6,742,000	4,112,620	0.22	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	4,030,000	2,724,509	0.15
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	5,865,000	4,877,030	0.27	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	5,680,000	1,796,103	0.10
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	7,780,000	5,018,100	0.27	Petroleos Mexicanos 5.95% 28/01/2031	USD	37,260,000	26,662,139	1.46
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	6,410,000	3,878,273	0.21	Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	6,970,000	6,490,813	0.35
			37,751,858	2.05	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	6,467,000	5,678,058	0.31
Consumer Staples					Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	26,241,000	20,628,286	1.13
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	6,780,000	6,212,175	0.34	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	6,750,000	6,573,859	0.36
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	7,480,000	6,377,867	0.35	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	13,510,000	12,538,496	0.68
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	9,898,000	8,726,324	0.47	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	7,165,000	6,641,059	0.36
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	8,100,000	6,976,935	0.38	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	6,404,000	1,216,760	0.07
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	6,290,000	6,290,868	0.34	Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP 13,855,000,000	13,413,748	0.73	
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	2,601,000	2,501,759	0.14	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	
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	11,795,000	10,470,245	0.57	Brazil Government Bond 5% 27/01/2045	USD	6,500,000	4,682,473	0.25
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,075,000	6,213,290	0.34	Brazil Government Bond 4.75% 14/01/2050	USD	9,910,000	6,788,920	0.37
YPF SA, Reg. S 8.5% 27/06/2029	USD	16,114,000	10,300,230	0.56	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL 7,850,000	15,423,840	0.84	
				171,041,553	9.32				
Financials					Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL 16,436,600	30,963,806	1.69	
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	5,330,000	5,065,456	0.28	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL 3,780,000	6,623,441	0.36	
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	9,774,000	7,610,115	0.41	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL 29,900	5,100,167	0.28	
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	8,096,000	6,760,160	0.37	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR 6,470,000	5,017,941	0.27	
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,900,000	3,111,771	0.17	Chile Government Bond 2.55% 27/07/2033	USD 5,780,000	4,686,634	0.26	
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	8,162,000	6,580,613	0.36	Chile Government Bond 3.1% 07/05/2041	USD 6,270,000	4,739,818	0.26	
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	22,069,991	4,790,769	0.26	Chile Government Bond 3.5% 15/04/2053	USD 7,947,000	5,937,894	0.32	
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	10,939,000	8,777,815	0.48	Chile Government Bond 3.25% 21/09/2071	USD 31,810,000	20,953,486	1.14	
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	7,859,000	6,485,899	0.35	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD 7,000,000	5,768,609	0.31	
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,095,000	3,803,387	0.21	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	

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 3% 30/01/2030	USD	2,960,000	2,234,703	0.12	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	5,380,000	5,070,650	0.28
Colombia Government Bond 7% 30/06/2032	COP	66,964,000,000	12,071,608	0.66	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	5,150,000	4,873,188	0.27
Colombia Government Bond 7.25% 18/10/2034	COP	26,488,500,000	4,654,178	0.25	Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,600,000	1,470,000	0.08
Colombia Government Bond 6.125% 18/01/2041	USD	11,140,000	8,649,121	0.47	Hungary Government Bond 5.5% 24/06/2025	HUF	1,911,140,000	4,640,595	0.25
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	9,840,000	9,232,795	0.50	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	7,991,000	6,188,982	0.34
Czech Republic Government Bond 2% 13/10/2033	CZK	29,630,000	943,764	0.05	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	7,400,000	4,886,849	0.27
Czech Republic Government Bond 1.5% 24/04/2040	CZK	249,650,000	6,268,284	0.34	Indonesia Government Bond 7% 15/05/2027	IDR		13,098,685	0.71
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	19,100,000	14,506,259	0.79	Indonesia Government Bond 9% 15/03/2029	IDR		25,265,259	1.38
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,925,000	1,526,457	0.08	Indonesia Government Bond 8.75% 15/05/2031	IDR		8,577,070	0.47
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	5,790,000	3,934,949	0.21	Indonesia Government Bond 8.25% 15/06/2032	IDR		8,644,277	0.47
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	12,380,996	5,131,922	0.28	Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	4,776,554	0.26
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	13,200,681	6,314,558	0.34	Indonesia Government Bond 4.2% 15/10/2050	USD	4,230,000	3,644,102	0.20
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	36,717,940	14,967,265	0.81	Indonesia Government Bond 3.35% 12/03/2071	USD	1,130,000	795,629	0.04
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	8,290,000	8,030,307	0.44	Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	4,676,000	4,237,449	0.23
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,936,000	5,754,540	0.31	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	23,730,000	16,757,089	0.91
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	17,368,000	12,907,203	0.70	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	10,420,000	9,182,052	0.50
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	2,377,000	1,349,185	0.07	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	5,194,000	3,699,582	0.20
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,544,517	0.19	Mexican Bonos 5.75% 05/03/2026	MXN	381,300,000	16,818,646	0.92
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	5,142,000	4,845,033	0.26	Mexican Bonos 7.75% 29/05/2031	MXN	301,320,000	13,695,427	0.75
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,789,000	1,563,139	0.09	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	8,102,000	6,200,299	0.34	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	5,315,000	5,024,237	0.27
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	15,840,000	11,251,152	0.61	Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	8,160,000	6,132,324	0.33
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	10,152,000	7,624,457	0.41	Poland Government Bond 4% 25/10/2023	PLN	47,690,000	10,142,638	0.55
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	11,975,000	8,392,918	0.46	Poland Government Bond 2.75% 25/10/2029	PLN	46,777,000	7,976,079	0.43
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	4,060,000	3,985,012	0.22	Poland Government Bond 1.25% 25/10/2030	PLN	38,855,000	5,666,632	0.31
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	3,938,000	4,030,476	0.22	Provincia de Cordoba, STEP, Reg. S 6.875% 10/12/2025	USD	17,551,842	13,492,979	0.73
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	7,900,000	6,681,939	0.36	Provincia de Cordoba, STEP, Reg. S 5% 01/06/2027	USD	1,341,127	876,762	0.05
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,646,000	6,633,348	0.36	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	5,260,000	5,242,084	0.29
Panama Government Bond 3.16% 23/01/2030	USD	6,711,000	5,979,920	0.33	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	5,210,000	5,145,776	0.28
Panama Government Bond 2.252% 29/09/2032	USD	2,332,000	1,821,964	0.10	Romania Government Bond 4.15% 24/10/2030	RON	26,590,000	4,114,317	0.22
Panama Government Bond 3.87% 23/07/2060	USD	3,040,000	2,155,351	0.12	Romania Government Bond 3.65% 24/09/2031	RON	9,635,000	1,386,497	0.08
Panama Government Bond 4.5% 19/01/2063	USD	6,696,000	5,160,958	0.28	Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,554,000	1,671,838	0.09
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	4,863,000	3,615,121	0.20	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	5,190,000	5,077,315	0.28
Peru Government Bond 2.783% 23/01/2031	USD	20,720,000	17,495,970	0.95	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	20,980,000	19,185,790	1.04
Peru Government Bond 6.95% 12/08/2031	PEN	20,780,000	5,229,146	0.28	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	5,711,000	5,703,947	0.31
Peru Government Bond 1.862% 01/12/2032	USD	5,415,000	4,089,489	0.22	South Africa Government Bond 5.875% 16/09/2025	USD	4,830,000	4,800,296	0.26
Peru Government Bond 3% 15/01/2034	USD	9,191,000	7,483,405	0.41	South Africa Government Bond 4.85% 27/09/2027	USD	5,160,000	4,725,404	0.26
Peru Government Bond 5.4% 12/08/2034	PEN	79,430,000	16,899,210	0.92	South Africa Government Bond 4.3% 12/10/2028	USD	4,960,000	4,256,920	0.23
Peru Government Bond 5.35% 12/08/2040	PEN	75,230,000	14,850,221	0.81	South Africa Government Bond 8% 31/01/2030	ZAR	235,970,000	12,485,683	0.68
Peru Government Bond 3.3% 11/03/2041	USD	5,359,000	4,023,557	0.22	South Africa Government Bond 7% 28/02/2031	ZAR	530,140,000	25,392,487	1.38
Peru Government Bond 3.55% 10/03/2051	USD	3,430,000	2,543,009	0.14	South Africa Government Bond 8.875% 28/02/2035	ZAR	144,330,000	7,349,866	0.40
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	5,020,000	4,942,917	0.27					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.5% 31/01/2037	ZAR	331,527,000	15,902,597	0.87	JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	8,283,000	6,168,843	0.34
South Africa Government Bond 9% 31/01/2040	ZAR	240,620,000	11,779,354	0.64	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	5,340,000	5,626,491	0.31
South Africa Government Bond 5% 12/10/2046	USD	6,770,000	4,410,195	0.24	Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	7,492,000	2,177,363	0.12
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	6,497,000	1,631,555	0.09	Metinvest BV, Reg. S 7.65% 01/10/2027	USD	6,160,000	3,394,613	0.18
US Treasury Bill 0% 11/08/2022	USD	20,000,000	19,970,122	1.09	Sasol Financing USA LLC 5.5% 18/03/2031	USD	19,941,000	15,545,605	0.84
US Treasury Bill 0% 22/09/2022	USD	30,400,000	30,284,450	1.65	Suzano Austria GmbH 3.125% 15/01/2032	USD	5,331,000	4,041,324	0.22
			985,667,191	53.65				46,319,110	2.52
Industrials					Real Estate				
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	5,010,000	4,409,802	0.24	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	2,660,000	2,207,800	0.12
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	3,028,000	1,983,340	0.11	Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	993,000	877,632	0.05
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	11,000,000	10,732,975	0.57	Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	4,160,000	2,199,189	0.12
Empresa de los Ferrocariles del Estado, Reg. S 3.068% 18/08/2050	USD	2,148,000	1,259,377	0.07	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	16,540,000	13,630,473	0.74
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	2,836,000	2,142,784	0.12	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	6,570,000	5,294,336	0.29
Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	3,700,000	3,229,730	0.18				24,209,430	1.32
Summit Digitel Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	7,154,000	5,526,926	0.30	Utilities				
			29,284,934	1.59	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	4,000,000	3,747,573	0.20
Information Technology					AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	5,340,000	4,795,505	0.26
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	7,017,000	5,971,366	0.32	Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	5,133,000	4,708,142	0.26
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	7,740,000	6,447,204	0.35	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	4,508,000	4,066,481	0.22
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	4,247,000	3,290,694	0.18	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	6,259,000	4,903,082	0.27
			15,709,264	0.85	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	6,680,000	5,674,626	0.31
Materials								27,895,409	1.52
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	5,123,000	4,197,407	0.23	Total Bonds			1,436,656,493	78.19
GCM Mining Corp., Reg. S 6.875% 09/08/2026	USD	6,600,000	5,167,464	0.28	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Petroleos Mexicanos 6.625% 15/06/2035	USD	5,320,000	3,605,204	0.20
Bonds					Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	12,390,000	12,236,302	0.67
Communication Services					Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	8,490,000	7,768,677	0.42
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	7,198,000	6,349,679	0.35				105,610,867	5.74
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	4,300,000	3,727,004	0.20	Financials				
Baidu, Inc. 2.375% 09/10/2030	USD	6,368,000	5,363,448	0.29	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	8,085,000	6,418,606	0.35
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	6,100,000	5,580,860	0.30	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,068,000	5,367,449	0.29
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	7,590,000	5,801,556	0.32	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	8,140,000	7,585,281	0.41
			26,822,547	1.46	Malaysia Government Bond 3.9% 30/11/2026	MYR	122,070,000	27,639,485	1.51
Consumer Staples					Malaysia Government Bond 3.885% 15/08/2029	MYR	113,619,000	25,189,540	1.37
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	4,209,000	3,625,085	0.20	Thailand Government Bond 3.625% 16/06/2023	THB	582,754,000	16,879,660	0.92
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	4,872,000	3,962,978	0.22	Thailand Government Bond 4.875% 22/06/2029	THB	104,260,000	3,341,658	0.18
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	9,310,000	9,280,487	0.50	Thailand Government Bond 1.6% 17/06/2035	THB	78,000,000	1,803,450	0.10
JBS USA LUX SA, Reg. S 6.75% 15/02/2028	USD	6,170,000	6,420,888	0.35	Thailand Government Bond 2% 17/06/2042	THB	80,040,000	1,705,383	0.09
			23,289,438	1.27				95,930,512	5.22
Energy					Industrials				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,700,000	3,947,265	0.21	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	7,180,000	6,330,460	0.34
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	2,985,000	2,185,989	0.12	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	4,900,000	3,515,750	0.19
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	8,062,000	6,622,852	0.36	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	6,041,000	755,125	0.04
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	10,676,243	8,878,553	0.48	Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,341,000	1,040,884	0.06
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,943,000	1,659,907	0.09	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,296,565	8,605,967	0.47
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	25,746,000	23,889,327	1.30	Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	6,390,000	4,976,277	0.27
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	940,000	690,360	0.04				25,224,463	1.37
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	8,370,000	8,626,038	0.47	USD	9,750,000	8,479,184	0.46	
			8,626,038	0.47			46,361,321	2.52	
Materials					Total Bonds				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,604,000	5,970,498	0.32			380,419,239	20.70	
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	10,220,000	10,234,760	0.56	Total Transferable securities and money market instruments dealt in on another regulated market				
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	5,160,000	5,149,164	0.28			380,419,239	20.70	
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	6,932,000	5,983,737	0.33	Other transferable securities and money market instruments				
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	2,245,000	2,007,468	0.11	Bonds				
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,344,000	1,062,607	0.06	Financials				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	7,205,000	6,102,131	0.33	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,865,000	-	-
			36,510,365	1.99	Russian Federal Bond - OFZ 8.5% 17/09/2031*	RUB	1,135,341,000	-	-
Real Estate					Russian Federal Bond - OFZ 7.7% 23/03/2033*	RUB	854,110,000	-	-
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	3,610,000	2,602,214	0.14	Russian Federal Bond - OFZ 7.25% 10/05/2034*	RUB	2,710,522,000	-	-
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	9,630,000	9,441,474	0.52	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026*	USD	15,400,000	-	-
			12,043,688	0.66			-	-	-
Utilities					Total Bonds				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,311,000	8,058,053	0.44	Total Other transferable securities and money market instruments				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	5,547,708	5,373,205	0.29			-	-	-
Consortio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	2,306,000	2,073,936	0.11	Total Investments		1,817,075,732	98.89	
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	6,784,000	5,545,626	0.30	Cash		11,659,276	0.63	
FEL Energy VI SarI, Reg. S 5.75% 01/12/2040	USD	16,040,359	11,670,964	0.64	Other assets/(liabilities)		8,688,199	0.48	
Infraestructura Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048	USD	7,050,000	5,160,353	0.28	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)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Emerging Market Bond

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)

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Chile Government Bond 2.55% 27/07/2033	USD	210,000	170,276	1.06
Bonds					Chile Government Bond 3.25% 21/09/2071	USD	470,000	309,592	1.95
Energy					Colombia Government Bond 4.5% 28/01/2026	USD	200,000	186,888	1.17
Petroleos Mexicanos 6.875% 16/10/2025	USD	80,000	74,320	0.46	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	175,461	1.10
Petroleos Mexicanos 5.95% 28/01/2031	USD	640,000	457,965	2.86	Colombia Government Bond 3% 30/01/2030	USD	200,000	150,993	0.94
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	630,000	495,249	3.10	Colombia Government Bond 6.125% 18/01/2041	USD	140,000	108,696	0.68
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	200,000	176,325	1.10	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,658	1.17
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	200,000	172,270	1.08	Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	200,000	151,898	0.95
			1,376,129	8.60	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	130,000	103,085	0.64
Financials					Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	210,000	157,920	0.99
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	190,073	1.19	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	135,922	0.85
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	260,000	218,749	1.37	Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	134,941	55,933	0.35
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	167,000	1.04	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	252,128	120,606	0.75
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	161,250	1.01	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	122,603	78,378	0.49
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	180,000	39,073	0.24	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	305,672	124,601	0.78
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	150,000	39,673	0.25	Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	200,000	174,534	1.09
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	240,000	192,584	1.20	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	148,632	0.93
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	192,335	1.20	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	200,000	98,459	0.62
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	206,321	1.29	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	154,899	0.97
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	38,000	0.24	Indonesia Government Bond 3.2% 23/09/2061	USD	200,000	141,613	0.89
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					

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	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	Peru Government Bond 3.55% 10/03/2051	USD	80,000	59,312	0.37
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	176,239	1.10	Peru Government Bond 2.78% 01/12/2060	USD	80,000	49,141	0.31
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	150,000	0.94	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	202,212	1.26
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	200,000	178,893	1.12	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	175,550	1.10
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	200,020	1.25	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	210,000	206,775	1.29
Mexico Government Bond 4.28% 14/08/2041	USD	200,000	156,512	0.98	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	189,059	1.18
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	153,056	0.96	Provincia de Cordoba, STEP, Reg. S 6.875% 10/12/2025	USD	203,578	156,501	0.98
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	142,060	0.89	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	220,000	219,251	1.37
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	150,206	0.94	Romania Government Bond, Reg. S 3% 14/02/2031	USD	74,000	57,222	0.36
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	140,174	0.88	Saudi Government Bond, Reg. S 4% 17/04/2025	USD	200,000	201,531	1.26
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	200,000	196,306	1.23	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	195,658	1.22
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	193,489	1.21	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	450,000	411,515	2.58
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	200,000	169,163	1.06	South Africa Government Bond 5.875% 16/09/2025	USD	200,000	198,770	1.24
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	173,512	1.08	South Africa Government Bond 5% 12/10/2046	USD	200,000	130,286	0.81
Panama Government Bond 6.7% 26/01/2036	USD	110,000	118,990	0.74	Turkey Government Bond 5.25% 13/03/2030	USD	200,000	144,305	0.90
Peru Government Bond 7.35% 21/07/2025	USD	100,000	107,860	0.67	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	230,000	75,509	0.47
Peru Government Bond 2.392% 23/01/2026	USD	40,000	37,062	0.23	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	50,225	0.31
Peru Government Bond 2.783% 23/01/2031	USD	318,000	268,519	1.68	Uruguay Government Bond 4.375% 23/01/2031	USD	240,000	242,362	1.51
Peru Government Bond 1.862% 01/12/2032	USD	45,000	33,985	0.21	US Treasury Bill 0% 25/08/2022	USD	650,000	648,561	4.06
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					
								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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,260	0.73		USD	200,000	198,443	1.24
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	182,242	1.14				748,301	4.68
			299,502	1.87	Financials				
Utilities					Export-Import Bank of India, Reg. S 3.375% 05/08/2026				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	220,000	184,699	1.15		USD	200,000	190,906	1.19
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	200,000	202,849	1.27	Petronas Capital Ltd., Reg. S 3.5% 18/03/2025				
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	198,023	1.24		USD	200,000	198,583	1.24
			585,571	3.66				389,489	2.43
Total Bonds								1,137,790	7.11
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Transferable securities and money market instruments dealt in on another regulated market				
			13,822,208	86.40				1,137,790	7.11
Transferable securities and money market instruments dealt in on another regulated market					Other transferable securities and money market instruments				
Bonds					Bonds				
Energy					Financials				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	400,000	371,154	2.32	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*				
Petroleos Mexicanos 6.7% 16/02/2032	USD	240,000	178,704	1.12		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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Indonesia Government Bond 6.5% 15/02/2031	IDR	50,400,000,000	3,235,107	2.31
Bonds					Indonesia Government Bond 8.375% 15/03/2034	IDR	49,500,000,000	3,540,342	2.53
Communication Services					Indonesia Government Bond 7.5% 15/04/2040	IDR	33,200,000,000	2,230,790	1.60
Grupo Televisa SAB 7.25% 14/05/2043	MXN	21,000,000	627,532	0.45	International Bank for Reconstruction & Development 7% 24/01/2023	MXN	10,000,000	488,844	0.35
			627,532	0.45	International Bank for Reconstruction & Development 7% 07/06/2023	ZAR	5,600,000	341,214	0.24
Financials					International Bank for Reconstruction & Development 0% 10/07/2024	MXN	8,600,000	344,571	0.25
Asian Development Bank 2.9% 05/03/2024	CNH	12,000,000	1,798,326	1.29	International Bank for Reconstruction & Development 5% 22/01/2026	BRL	20,520,000	3,205,829	2.29
Asian Development Bank 6.15% 25/02/2030	INR	59,350,000	709,144	0.51	International Bank for Reconstruction & Development 5% 07/10/2026	COP	10,050,000,000	2,053,073	1.47
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	International Bank for Reconstruction & Development 5.25% 07/10/2026	RUB	171,800,000	1,457,256	1.04
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	972,000	1,831,086	1.31	International Finance Corp. 2.625% 09/11/2023	HUF	119,000,000	301,413	0.22
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	2,182,000	3,823,373	2.74	International Finance Corp. 0% 22/02/2038	MXN	163,800,000	1,894,717	1.36
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	7,220	1,231,545	0.88	International Finance Corp. 0% 25/02/2041	BRL	22,150,000	725,242	0.52
Colombia Government Bond 5.75% 03/11/2027	COP	3,440,000,000	661,272	0.47	Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	7,000,000	1,282,529	0.92
Colombia Government Bond 7% 26/03/2031	COP	7,785,000,000	1,437,472	1.03	Mexican Bonos 5.75% 05/03/2026	MXN	138,000,000	6,087,000	4.35
Colombia Government Bond 7.25% 18/10/2034	COP	10,230,000,000	1,797,469	1.29	Mexican Bonos 7.75% 29/05/2031	MXN	100,500,000	4,567,869	3.26
Czech Republic Government Bond 0.05% 29/11/2029	CZK	19,380,000	565,213	0.40	Mexican Bonos 8% 07/11/2047	MXN	15,500,000	681,176	0.49
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	62,940,000	2,446,928	1.75	Peru Government Bond 6.95% 12/08/2031	PEN	6,780,000	1,706,141	1.22
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR	4,000,000,000	270,282	0.19	Peru Government Bond 5.4% 12/08/2034	PEN	11,800,000	2,510,521	1.80
European Bank for Reconstruction & Development 5.2% 28/05/2024	IDR	39,790,000,000	2,656,094	1.90	Poland Government Bond 5.75% 23/09/2022	PLN	1,823,000	403,446	0.29
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	33,300,000,000	2,142,734	1.53	Poland Government Bond 2.5% 25/01/2023	PLN	21,110,000	4,567,195	3.26
European Investment Bank, Reg. S 8.5% 17/09/2024	ZAR	35,000,000	2,152,726	1.54	Poland Government Bond 1.25% 25/10/2030	PLN	17,250,000	2,515,748	1.80
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond 3.5% 19/12/2022	RON	5,300,000	1,089,602	0.78	Thailand Government Bond 3.775% 25/06/2032	THB	157,800,000	4,807,312	3.44
Romania Government Bond 3.65% 24/09/2031	RON	17,350,000	2,496,702	1.79				19,728,002	14.12
South Africa Government Bond 8.25% 31/03/2032	ZAR	42,550,000	2,169,279	1.55	Total Bonds			19,728,002	14.12
South Africa Government Bond 8.875% 28/02/2035	ZAR	63,600,000	3,238,769	2.32	Total Transferable securities and money market instruments dealt in on another regulated market			19,728,002	14.12
South Africa Government Bond 8.5% 31/01/2037	ZAR	60,490,000	2,901,568	2.08	Other transferable securities and money market instruments				
South Africa Government Bond 9% 31/01/2040	ZAR	17,700,000	866,489	0.62	Bonds				
Ukraine Government Bond 9.84% 15/02/2023	UAH	9,923,000	259,552	0.19	Financials				
Ukraine Government Bond 15.84% 26/02/2025	UAH	17,913,000	274,747	0.20	Russian Federal Bond - OFZ 6% 06/10/2027*	RUB	275,534,000	-	-
Ukraine Government Bond 9.79% 26/05/2027	UAH	10,855,000	125,059	0.09	Russian Federal Bond - OFZ 7.7% 23/03/2033*	RUB	145,000,000	-	-
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	Total Bonds			-	-
US Treasury Bill 0% 15/12/2022	USD	5,500,000	5,440,742	3.88	Total Other transferable securities and money market instruments			-	-
			102,888,980	73.61	Units of authorised UCITS or other collective investment undertakings				
Total Bonds			103,516,512	74.06	Collective Investment Schemes - UCITS				
Total Transferable securities and money market instruments admitted to an official exchange listing			103,516,512	74.06	Investment Funds				
Transferable securities and money market instruments dealt in on another regulated market					Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	571,540	11,596,780	8.30
Bonds								11,596,780	8.30
Financials					Total Collective Investment Schemes - UCITS			11,596,780	8.30
Malaysia Government Bond 3.48% 15/03/2023	MYR	29,330,000	6,677,189	4.78	Total Units of authorised UCITS or other collective investment undertakings			11,596,780	8.30
Malaysia Government Bond 2.632% 15/04/2031	MYR	14,320,000	2,842,904	2.03	Total Investments			134,841,294	96.48
Malaysia Government Bond 3.828% 05/07/2034	MYR	6,560,000	1,376,800	0.99	Cash			2,983,651	2.13
Thailand Government Bond 3.625% 16/06/2023	THB	91,000,000	2,635,845	1.89	Other assets/(liabilities)			1,936,860	1.39
Thailand Government Bond 0.75% 17/06/2024	THB	50,000,000	1,387,952	0.99	Total Net Assets			139,761,805	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 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)	-

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 (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	4,547,814	0.06
Bonds					Verizon Communications, Inc. 2.875% 15/01/2038	EUR	18,299,000	16,603,657	0.22
Communication Services					Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	11,316,000	11,297,809	0.15
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	3,697,000	2,809,572	0.04	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	13,378,000	12,382,986	0.16
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	15,023,000	11,254,345	0.15				494,901,990	6.52
AT&T, Inc. 3.15% 04/09/2036	EUR	44,894,000	41,210,583	0.54	Consumer Discretionary				
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	38,221,000	32,038,310	0.42	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	32,439,000	27,776,763	0.37
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	22,388,000	19,167,038	0.25	BMW Finance NV, Reg. S 0.625% 06/10/2023	EUR	3,500,000	3,463,397	0.05
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	29,115,000	26,859,665	0.35	BorgWarner, Inc. 1% 19/05/2031	EUR	4,400,000	3,237,144	0.04
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	2,900,000	2,278,917	0.03	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	16,233,000	16,154,919	0.21
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	7,100,000	6,432,636	0.08	Dongfeng Motor Hong Kong International Co. Ltd., Reg. S 0.425% 19/10/2024	EUR	3,800,000	3,613,659	0.05
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,900,000	2,554,117	0.03	EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,300,000	1,279,130	0.02
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	15,700,000	12,583,613	0.17	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,581,000	1,783,812	0.02
Informa plc, Reg. S 2.125% 06/10/2025	EUR	34,349,000	33,391,449	0.44	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	40,000,000	38,286,359	0.50
ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	17,759,139	0.23	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	5,963,000	6,327,572	0.08
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	2,470,000	2,660,474	0.04	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	29,600,000	19,776,382	0.26
Netflix, Inc. 4.625% 15/05/2029	EUR	3,639,000	3,440,379	0.05	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	4,000,000	3,368,012	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,305,000	51,853,707	0.69	McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	5,198,000	4,938,495	0.07
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	49,251,000	42,685,316	0.57	McDonald's Corp., Reg. S 3% 31/05/2034	EUR	32,229,000	30,033,173	0.40
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	15,424,941	0.20	Mercedes-Benz International Finance BV, Reg. S 0% 08/02/2024	EUR	2,300,000	2,242,578	0.03
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	27,109,000	27,571,020	0.36	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	12,595,000	10,990,240	0.14
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	16,076,000	12,685,419	0.17	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	34,083,000	26,127,482	0.34
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	30,000,000	20,803,500	0.27	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	10,586,000	7,332,965	0.10
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	44,800,000	42,372,064	0.56	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	2,103,000	1,469,579	0.02
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	26,900,000	22,233,520	0.29					

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	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	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	8,079,000	6,543,101	0.09
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	800,000	813,797	0.01	EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	1,600,000	1,423,706	0.02
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	6,266,000	6,449,819	0.08	Eni SpA, Reg. S 3.375% Perpetual	EUR	30,736,000	24,268,443	0.32
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	15,353,279	0.20	Exxon Mobil Corp. 0.835% 26/06/2032	EUR	400,000	318,883	-
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	27,012,654	0.36	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	4,800,000	3,377,434	0.04
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,384,000	5,366,639	0.07	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	58,000,000	55,141,121	0.73
SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	15,320,502	0.20	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	5,510,700	0.07
			280,521,877	3.69	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,887,500	3,752,074	0.05
Consumer Staples					Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	41,909,000	22,105,603	0.29
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	13,430,000	12,218,106	0.16	Nederlandse Gasunie NV, Reg. S 3.375% 11/07/2034	EUR	1,800,000	1,797,932	0.02
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	1,100,000	905,645	0.01	Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	11,200,000	9,889,566	0.13
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	36,656,000	30,893,055	0.42	TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	19,645,063	0.26
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	15,596,000	15,161,912	0.20	TotalEnergies SE, Reg. S 2.625% Perpetual	EUR	700,000	655,500	0.01
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	17,185,000	15,677,188	0.21	TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	62,398,000	43,776,044	0.58
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	6,873,000	5,362,686	0.07	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	31,100,000	22,100,438	0.29
Nestle Finance International Ltd., Reg. S 0.875% 14/06/2041	EUR	200,000	131,702	-	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	28,100,000	18,525,487	0.24
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	11,561,000	10,959,162	0.14	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	8,900,000	8,170,840	0.11
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	20,091,000	19,174,750	0.25	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	6,300,000	5,268,402	0.07
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	1,900,000	1,866,237	0.02				371,983,889	4.90
			112,350,443	1.48	Financials				
Energy					Aareal Bank AG, Reg. S 0.75% 18/04/2028	EUR	4,200,000	3,455,099	0.05
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	90,613,000	67,462,229	0.89	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	42,912,000	41,989,177	0.55
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	56,389,000	36,831,265	0.49	AIB Group plc, Reg. S 0% 04/07/2026	EUR	2,795,000	2,793,619	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	18,394,000	15,420,058	0.20	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	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	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	14,131,000	12,366,962	0.16
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	4,000,000	3,616,132	0.05	Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034	EUR	4,000,000	3,742,208	0.05
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	1,250,000	1,257,238	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,084,000	32,172,701	0.42
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	6,666,000	6,451,428	0.08	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	26,392,000	24,680,243	0.33
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,200,000	3,559,214	0.05	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	49,897,000	41,634,143	0.55
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	7,201,992	0.09	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	17,607,000	13,969,042	0.18
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	5,700,000	5,292,982	0.07	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	62,517,000	50,385,967	0.66
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	19,800,000	18,878,152	0.25	BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	22,000,000	21,159,182	0.28
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	21,579,000	20,904,030	0.28	BPCE SA, Reg. S 2.375% 26/04/2032	EUR	42,900,000	38,999,060	0.51
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	3,700,000	3,769,579	0.05	BPCE SA, Reg. S 1.625% 02/03/2029	EUR	42,500,000	38,332,830	0.50
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	37,924,000	35,122,630	0.46	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	28,147,000	24,021,607	0.32
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	58,808,000	55,985,986	0.74	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	36,000,000	36,660,479	0.48
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	12,322,156	0.16	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	7,400,000	7,296,779	0.10
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	62,368,000	66,291,273	0.86	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,339,745	1,268,220	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	71,500,000	66,540,835	0.87	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	1,902,425	1,790,148	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	74,600,000	62,261,713	0.81	Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	13,429,260	12,326,703	0.16
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	3,800,000	3,677,959	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	6,000,296	5,471,190	0.07
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	27,212,000	31,643,324	0.42	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	13,110,802	11,836,175	0.16
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,800,000	3,698,160	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	8,030,340	7,105,735	0.09
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	10,509,000	9,194,650	0.12	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,800,300	5,452,697	0.07
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					

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	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	EQT AB, Reg. S 0.875% 14/05/2031	EUR	29,325,000	21,431,883	0.28
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	29,099,000	22,941,361	0.30	EQT AB, Reg. S 2.875% 06/04/2032	EUR	69,400,000	58,657,642	0.77
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	45,674,410	0.60	Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	3,700,000	3,524,561	0.05
Caixa Geral de Depositos SA, Reg. S 2.875% 15/06/2026	EUR	3,400,000	3,368,523	0.04	European Union, Reg. S 1% 06/07/2032	EUR	50,000,000	45,016,750	0.59
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	16,593,000	15,778,023	0.21	FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	11,749,000	10,225,211	0.13
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	29,800,000	24,818,781	0.33	First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,200,000	3,830,908	0.05
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	10,000,000	7,396,069	0.10	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	11,837,000	12,759,449	0.17
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	900,000	840,193	0.01	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	13,988,650	0.18
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	42,700,000	38,663,526	0.51	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	630,640	0.01
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	10,000,000	8,742,320	0.12	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,000,000	895,507	0.01
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	13,796,000	13,451,802	0.18	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,445,989	0.05
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	50,400,000	41,593,002	0.55	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	13,764,000	11,465,426	0.15
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	25,600,000	24,165,063	0.32	Goldman Sachs Group, Inc. (The), Reg. S 0.555% 30/04/2024	EUR	54,310,000	54,343,401	0.72
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	7,600,000	6,727,582	0.09	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	48,517,000	47,929,993	0.63
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	38,000,000	34,292,145	0.45	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	25,600,000	24,715,154	0.33
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	3,000,000	2,866,106	0.04	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	57,400,000	48,745,873	0.64
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	42,100,000	32,123,074	0.42	ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	47,600,000	38,184,672	0.50
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	24,700,000	20,871,908	0.27	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	14,000,000	11,448,262	0.15
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	3,800,000	3,712,021	0.05	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	18,948,000	16,232,601	0.21
E.ON International Finance BV, Reg. S 3% 17/01/2024	EUR	1,500,000	1,522,920	0.02	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	11,585,000	9,117,059	0.12
E.ON International Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	6,204,232	0.08	Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	8,134,000	6,058,832	0.08
EQT AB, Reg. S 2.375% 06/04/2028	EUR	46,137,000	42,091,200	0.55	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	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	Morgan Stanley 0.495% 26/10/2029	EUR	60,000,000	50,322,480	0.66
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	31,893,000	32,854,791	0.43	Morgan Stanley 1.102% 29/04/2033	EUR	13,152,000	10,361,045	0.14
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,634,000	12,014,476	0.16	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1% 26/05/2042	EUR	5,000,000	3,594,669	0.05
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	29,200,000	29,345,387	0.39	NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	30,000,000	28,800,971	0.38
KBC Group NV, Reg. S 0.75% 21/01/2028	EUR	55,300,000	49,382,943	0.65	NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	34,282,000	27,850,320	0.37
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	1,300,000	1,101,289	0.01	NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	17,300,000	14,870,216	0.20
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	19,470,443	0.26	OP Corporate Bank plc, Reg. S, FRN 1.625% 09/06/2030	EUR	300,000	279,321	-
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	9,847,000	9,097,180	0.12	PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	2,500,000	2,273,083	0.03
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	4,200,000	3,756,455	0.05	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	11,736,000	12,893,977	0.17
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	36,000,000	36,929,119	0.49	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	22,152,750	0.29
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	3,600,000	3,633,397	0.05	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	23,600,000	19,620,426	0.26
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	3,815,000	3,710,271	0.05	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	3,671,000	3,425,359	0.05
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	8,720,000	9,627,881	0.13	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	30,682,000	23,092,224	0.30
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	12,014,000	12,422,500	0.16	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	5,870,296	0.08
mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	37,295,376	0.49	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	5,925,000	3,994,635	0.05
mBank SA, Reg. S 0.966% 21/09/2027	EUR	64,300,000	52,263,894	0.69	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	5,203,844	0.07
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	9,348,000	9,232,080	0.12	Sampo Oyj, Reg. S 2.5% 03/09/2052	EUR	15,283,000	11,963,487	0.16
Mexico Government Bond 2.375% 11/02/2030	EUR	54,906,000	46,559,464	0.61	Santander UK Group Holdings plc, Reg. S, FRN 0.664% 27/03/2024	EUR	6,922,000	6,932,279	0.09
Mexico Government Bond 1.45% 25/10/2033	EUR	28,330,000	19,405,611	0.26	Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	46,200,000	45,634,604	0.60
Mexico Government Bond 2.25% 12/08/2036	EUR	63,702,000	44,403,304	0.58	State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	40,150,000	17,490,861	0.23
Mitsubishi UFJ Financial Group, Inc., Reg. S 2.264% 14/06/2025	EUR	3,500,000	3,489,255	0.05	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	23,857,320	0.31
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					

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	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	Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,500,000	2,323,132	0.03
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	27,356,000	20,481,987	0.27	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	1,100,000	1,115,389	0.01
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	41,104,000	37,226,238	0.49	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	7,100,000	6,576,233	0.09
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	22,768,000	19,032,227	0.25	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	7,000,000	5,825,245	0.08
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,260,000	42,087,884	0.55	Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	21,400,000	17,245,019	0.23
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	29,321,099	0.39	Volvo Treasury AB 1.625% 26/05/2025	EUR	1,000,000	983,865	0.01
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	26,295,000	25,518,351	0.34	Wendel SE, Reg. S 1% 01/06/2031	EUR	2,900,000	2,076,533	0.03
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	16,500,000	16,611,540	0.22	Wendel SE, Reg. S 1.375% 18/01/2034	EUR	2,000,000	1,340,300	0.02
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	16,700,000	14,824,937	0.20	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	22,611,900	0.30
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	16,000,000	12,720,288	0.17	Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	6,043,000	6,455,103	0.09
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	8,206,283	0.11				3,254,132,218	42.87
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	1,200,000	1,219,680	0.02	Health Care				
US Treasury 1.875% 15/02/2032	USD	32,019,200	27,851,083	0.37	AbbVie, Inc. 1.5% 15/11/2023	EUR	7,406,000	7,382,064	0.10
US Treasury 2.875% 15/05/2032	USD	12,824,400	12,173,881	0.16	AbbVie, Inc. 1.25% 01/06/2024	EUR	36,599,000	36,019,763	0.48
US Treasury 1.875% 15/11/2051	USD	9,162,000	6,611,869	0.09	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	32,645,000	29,845,430	0.39
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	10,000,000	9,814,030	0.13	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	24,484,000	23,830,008	0.31
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	7,929,381	0.10	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	912,000	631,401	0.01
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	19,566,000	19,384,995	0.26	Eli Lilly & Co. 1.375% 14/09/2061	EUR	28,963,000	16,091,648	0.21
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	29,977,000	33,739,009	0.44	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	17,323,000	17,222,059	0.23
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	14,275,000	15,853,455	0.21	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	34,673,000	34,594,396	0.46
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	414,351	0.01	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,050,000	2,623,000	0.03
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	30,000,000	27,122,980	0.36	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	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	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	20,400,000	15,228,682	0.20
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,000,000	5,418,697	0.07	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	35,800,000	24,343,463	0.32
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	2,000,000	1,720,592	0.02	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	23,200,000	15,451,757	0.20
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	24,612,000	20,718,455	0.27	DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	29,002,000	26,306,380	0.35
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	8,800,000	8,050,416	0.11	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	14,740,000	12,151,803	0.16
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	19,410,000	18,995,402	0.25	Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	2,700,000	2,568,910	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	18,699,000	14,960,958	0.20	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	86,395,000	52,822,835	0.70
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	28,148,000	20,147,769	0.27	easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	18,672,000	15,104,384	0.20
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	31,218,000	21,268,864	0.28	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	26,605,000	26,633,574	0.35
			314,900,076	4.15	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	12,067,000	11,918,667	0.16
Industrials					FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	27,174,000	25,098,688	0.33
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	31,571,000	24,169,968	0.32	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	27,492,000	26,667,652	0.35
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	16,535,000	13,944,214	0.18	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	56,438,000	51,481,615	0.68
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	38,200,000	27,809,155	0.37	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	79,000,000	69,272,966	0.90
Arval Service Lease SA, Reg. S 3.375% 04/01/2026	EUR	3,700,000	3,695,856	0.05	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	23,867,000	24,449,178	0.32
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	30,258,000	25,799,081	0.34	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	25,300,000	24,159,678	0.32
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	70,946,000	54,784,642	0.71	Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	41,900,000	34,742,726	0.46
Autoroutes du Sud de la France SA, Reg. S 1.125% 20/04/2026	EUR	7,500,000	7,076,148	0.09	Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	15,100,000	12,978,224	0.17
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	9,301,267	0.12	Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	600,000	487,533	0.01
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					

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	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	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	36,700,000	21,702,545	0.29
Leasys SpA, Reg. S 0% 22/07/2024	EUR	6,760,000	6,467,657	0.09	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	16,000,000	8,834,400	0.12
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	2,000,000	1,704,290	0.02	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	26,100,000	13,702,500	0.18
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	9,132,000	8,839,338	0.12	ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	21,800,000	10,644,286	0.14
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	700,000	616,648	0.01	Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	5,801,000	4,879,801	0.06
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	28,500,000	27,360,000	0.36	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	34,511,000	28,160,005	0.37
Teleperformance, Reg. S 3.75% 24/06/2029	EUR	2,500,000	2,536,203	0.03	American Tower Corp., REIT 1.375% 04/04/2025	EUR	15,402,000	14,841,814	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	14,159,538	0.19	American Tower Corp., REIT 0.5% 15/01/2028	EUR	28,308,000	23,709,847	0.31
VR-Yhtymä Oyj, Reg. S 2.375% 30/05/2029	EUR	3,800,000	3,638,834	0.05	American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,435,066	0.03
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	15,390,000	12,677,356	0.17	American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	12,838,460	0.17
			805,787,411	10.62	AXA Logistics Europe Master SCA, Reg. S 0.875% 15/11/2029	EUR	3,300,000	2,492,586	0.03
Information Technology					Blackstone Property Partners Europe Holdings Sarl, Reg. S 3.625% 29/10/2029	EUR	1,000,000	903,852	0.01
Apple, Inc. 2% 17/09/2027	EUR	3,000,000	2,978,298	0.04	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	18,300,000	13,488,088	0.18
ASML Holding NV, Reg. S 3.375% 19/09/2023	EUR	1,000,000	1,024,435	0.01	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	12,797,000	11,399,624	0.15
			4,002,733	0.05	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	37,447,000	24,859,801	0.33
Materials					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	38,264,000	22,175,174	0.29
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	22,615,000	0.31	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	29,353,000	24,021,086	0.32
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	20,000,000	18,483,000	0.24	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	11,081,000	9,338,712	0.12
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	9,795,000	8,426,609	0.11	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	19,268,000	14,707,072	0.19
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	11,086,000	8,664,374	0.11	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	40,882,000	21,238,199	0.28
PPG Industries, Inc. 2.75% 01/06/2029	EUR	2,800,000	2,679,469	0.04	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	55,390,000	28,202,206	0.37
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					

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	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	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	2,800,000	2,743,664	0.04
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	6,182,000	5,104,453	0.07	EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	18,000,000	18,048,867	0.24
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	19,400,000	15,664,084	0.21	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	5,346,539	0.07
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,461,179	0.02	EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	17,700,000	14,341,337	0.19
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	28,543,000	30,910,037	0.41	EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	43,400,000	30,247,630	0.40
Logicor Financing SarL, Reg. S 1.625% 15/07/2027	EUR	59,980,000	51,825,622	0.69	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	20,600,000	12,894,383	0.17
Logicor Financing SarL, Reg. S 1.625% 17/01/2030	EUR	63,322,000	49,756,510	0.66	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	22,800,000	20,942,484	0.28
Logicor Financing SarL, Reg. S 0.875% 14/01/2031	EUR	33,294,000	23,311,522	0.31	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	22,000,000	15,581,720	0.21
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	8,700,000	7,875,550	0.10	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	48,800,000	32,003,040	0.42
P3 Group SarL, Reg. S 0.875% 26/01/2026	EUR	34,790,000	29,975,705	0.39	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	10,900,000	10,476,846	0.14
P3 Group SarL, Reg. S 1.625% 26/01/2029	EUR	50,265,000	37,111,023	0.49	Elia Group SA/ NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	32,502,236	0.43
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	11,059,000	8,728,625	0.11	EnBW International Finance BV, Reg. S 0.625% 17/04/2025	EUR	2,000,000	1,902,506	0.03
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	9,600,000	9,197,990	0.12	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	20,675,000	18,574,379	0.24
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	10,199,000	8,099,138	0.11	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	25,595,000	20,950,071	0.28
SELP Finance SarL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	4,855,427	0.06	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	42,115,000	33,503,366	0.44
SELP Finance SarL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,102,558	0.09	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	21,725,000	15,078,919	0.20
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,100,000	3,176,487	0.04	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	20,854,000	20,639,617	0.27
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	5,151,000	4,593,662	0.06	Enel SpA, Reg. S 1.375% Perpetual	EUR	32,926,000	25,089,445	0.33
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	26,117,738	0.34	Engie SA, Reg. S 5.95% 16/03/2111	EUR	300,000	335,139	-
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	25,724,000	21,451,436	0.28	ERG SpA, Reg. S 0.5% 11/09/2027	EUR	18,555,000	16,271,603	0.21
Vicinity Centres Trust, REIT, Reg. S 1.125% 07/11/2029	EUR	500,000	395,667	0.01	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	3,500,000	3,450,665	0.05
			700,845,635	9.23	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	38,000,000	28,199,540	0.37
Utilities									
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	3,700,000	3,635,302	0.05					

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	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	Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,871,620	0.04
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	24,304,473	18,658,245	0.25				704,767,036	9.28
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,100,000	19,361,451	0.26	Total Bonds			7,132,680,733	93.96
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	35,465,000	28,049,304	0.37	Convertible Bonds				
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	21,498,000	24,908,160	0.33	Industrials				
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	6,515,000	5,365,041	0.07	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	7,955,820	0.10
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	35,515,000	34,037,930	0.44				7,955,820	0.10
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	16,210,000	11,679,317	0.15	Total Convertible Bonds			7,955,820	0.10
National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,745,000	1,623,028	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			7,140,636,553	94.06
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,609,000	4,161,351	0.05	Transferable securities and money market instruments dealt in on another regulated market				
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	27,680,000	26,344,302	0.35	Bonds				
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	2,700,000	2,599,106	0.03	Communication Services				
SPP-Distribucia A/S, Reg. S 1% 09/06/2031	EUR	1,800,000	1,158,075	0.02	Orange SA 1.125% 15/07/2024	EUR	11,700,000	11,544,807	0.15
SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	4,740,260	0.06	Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	40,389,000	31,268,421	0.41
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	21,656,358	0.29				42,813,228	0.56
SSE plc, Reg. S 3.125% Perpetual	EUR	43,490,000	38,032,594	0.49	Consumer Discretionary				
SSE plc, Reg. S 4% Perpetual	EUR	20,974,000	18,232,209	0.24	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	10,021,000	9,428,502	0.12
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	1,814,366	0.02	Sotheby's, 144A 7.375% 15/10/2027	USD	12,235,000	10,914,168	0.15
Stedin Holding NV, Reg. S 2.375% 03/06/2030	EUR	2,232,000	2,096,723	0.03				20,342,670	0.27
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	6,478,000	6,203,456	0.08	Financials				
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	155,000	155,308	-	Deutsche Bank AG 3.035% 28/05/2032	USD	12,812,000	9,743,744	0.13
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	11,753,076	0.15	Swedbank AB, 144A 3.356% 04/04/2025	USD	13,118,000	12,392,718	0.17
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	43,400,000	33,786,899	0.44	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities					Enel Finance International NV, 144A 1.375% 12/07/2026				
Consortio Transmanto SA, Reg. S 5.2% 11/04/2038	USD	4,118,000	3,559,941	0.05	USD	2,938,000	2,480,065	0.03	
Electricite de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	11,693,517	0.15			41,609,049	0.55	
Electricite de France SA, 144A 4.875% 21/09/2038	USD	10,159,000	8,734,218	0.12	Total Bonds		151,747,807	2.00	
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	15,867,000	15,141,308	0.20	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	7,012,000	6,490,469	0.35
Bonds					WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	1,429,000	1,537,366	0.08
Communication Services								146,070,882	7.77
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,910,000	3,731,404	0.20	Consumer Discretionary				
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	3,754,000	2,812,275	0.15	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	7,508,000	6,428,926	0.34
AT&T, Inc. 3.15% 04/09/2036	EUR	9,640,000	8,849,067	0.47	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	3,250,000	3,234,368	0.17
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	18,041,000	15,122,659	0.80	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	7,589,000	5,245,001	0.28
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	3,472,000	2,972,483	0.16	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,597,000	3,816,917	0.20
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	14,741,000	13,599,118	0.72	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	15,000,000	10,021,815	0.54
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,000,000	1,761,460	0.09	McDonald's Corp., Reg. S 3% 31/05/2034	EUR	8,422,000	7,848,192	0.42
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	6,400,000	5,129,626	0.27	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	6,131,000	5,349,834	0.28
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,225,000	10,912,079	0.58	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	7,853,000	6,019,984	0.32
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,176,991	0.17	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,695,000	1,866,837	0.10
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	482,727	0.03	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	529,000	369,666	0.02
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	6,400,000	5,893,536	0.31	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,962,000	1,931,365	0.10
Netflix, Inc. 4.625% 15/05/2029	EUR	884,000	835,750	0.04	Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	1,395,000	1,435,924	0.08
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	18,087,000	16,366,427	0.87	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	5,602,000	4,884,104	0.26
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,336,000	8,958,101	0.48	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	7,980,178	0.43
Orange SA, Reg. S 1.125% 15/07/2024	EUR	2,400,000	2,368,165	0.13	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	7,005,000	5,888,676	0.31
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	3,885,104	0.21				72,321,787	3.85
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	3,982,000	3,142,158	0.17	Consumer Staples				
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	11,359,000	7,876,899	0.42	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	6,454,000	5,871,605	0.31
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	14,500,000	13,714,173	0.73	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	4,086,000	3,972,273	0.21
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	4,406,000	3,997,798	0.21	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	7,598,000	6,931,352	0.38
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,459,000	2,455,047	0.13	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	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	Allianz SE, Reg. S 4.252% 05/07/2052	EUR	6,500,000	6,230,599	0.33
			23,657,005	1.26	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	14,700,000	12,531,485	0.67
Energy					Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,378,163	0.07
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	1,229,000	1,044,331	0.06	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	6,000,000	4,846,506	0.26
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	18,019,000	13,415,315	0.71	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,100,000	3,515,258	0.19
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	16,617,000	10,853,626	0.58	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	5,100,000	4,862,554	0.26
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	4,620,000	3,873,038	0.21	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	5,701,000	5,522,678	0.29
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	3,231,000	2,616,755	0.14	Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	9,939,000	9,204,826	0.49
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	5,529,000	5,022,257	0.27	Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	14,355,000	13,666,148	0.72
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,671,000	3,123,711	0.17	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	3,104,578	0.17
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,609,000	6,007,892	0.32	Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	8,400,000	7,010,702	0.37
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	12,300,000	11,693,721	0.62	Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	4,900,000	4,588,507	0.24
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	1,280,400	0.07	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	5,000,000	5,742,930	0.31
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,000,000	3,838,439	0.20	Barclays plc, Reg. S 0.877% 28/01/2028	EUR	5,227,000	4,573,264	0.24
Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	16,484,000	8,694,761	0.46	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	13,738,000	11,191,895	0.60
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	3,900,000	3,443,688	0.18	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	3,404,000	2,979,063	0.16
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,325,000	4,383,048	0.23	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	6,714,000	6,529,063	0.35
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	15,006,000	10,527,634	0.56	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	10,969,000	10,257,562	0.55
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,500,000	4,619,063	0.25	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	6,255,000	5,219,183	0.28
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	19,400,000	12,789,838	0.68	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	7,905,000	6,371,084	0.34
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					

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	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	EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,450,000	17,284,564	0.91
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	11,000,000	9,999,759	0.53	FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	7,236,000	6,297,526	0.33
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	10,100,000	9,109,684	0.48	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	7,935,000	8,553,369	0.45
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	11,096,000	9,469,704	0.50	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	2,675,725	0.14
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	5,318,566	5,004,675	0.27	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	203,787	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	1,925,005	1,766,960	0.09	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	833,675	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	930,787	848,710	0.05	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	3,454,000	2,877,185	0.15
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	4,781,918	4,231,333	0.23	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	11,577,000	11,436,930	0.61
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,667,073	8,714,507	0.46	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	14,400,000	12,228,930	0.65
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	12,429,098	0.66	ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	7,400,000	5,936,273	0.32
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	5,755,000	5,472,339	0.29	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	5,378,000	4,607,290	0.25
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	4,900,000	4,505,379	0.24	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,084,000	1,640,048	0.09
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	8,800,000	7,329,036	0.39	Intesa Sanpaolo SpA, Reg. S 1.35% 24/02/2031	EUR	1,866,000	1,389,941	0.07
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	5,600,000	4,141,798	0.22	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	13,986,000	13,132,309	0.70
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	6,800,000	6,157,189	0.33	Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,642,000	3,639,096	0.19
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	2,100,000	1,835,887	0.10	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,466,000	11,811,778	0.63
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	7,000,000	5,776,806	0.31	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,613,000	2,698,455	0.14
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	5,700,000	5,380,502	0.29	JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	6,219,000	5,679,203	0.30
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	11,000,000	9,926,674	0.53	KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	8,800,000	8,843,815	0.47
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	9,800,000	7,477,580	0.40	KBC Group NV, Reg. S 0.75% 21/01/2028	EUR	13,800,000	12,323,411	0.66
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	6,200,000	5,239,102	0.28	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,962,000	5,642,409	0.30
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,504,000	13,232,130	0.69	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	3,927,000	3,616,932	0.19
EQT AB, Reg. S 0.875% 14/05/2031	EUR	7,105,000	5,192,618	0.28	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	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	UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	6,634,000	6,438,058	0.34
mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	7,063,382	0.38	Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	5,300,000	5,335,828	0.28
mBank SA, Reg. S 0.966% 21/09/2027	EUR	16,100,000	13,086,294	0.70	Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	4,200,000	3,728,427	0.20
Mexico Government Bond 2.375% 11/02/2030	EUR	13,010,000	11,032,285	0.59	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	5,100,000	4,690,297	0.25
Mexico Government Bond 1.45% 25/10/2033	EUR	6,497,000	4,450,344	0.24	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	7,800,000	6,201,140	0.33
Mexico Government Bond 2.25% 12/08/2036	EUR	15,807,000	11,018,226	0.59	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,032,749	0.11
Morgan Stanley 1.102% 29/04/2033	EUR	3,346,000	2,635,953	0.14	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	400,000	406,560	0.02
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,000,000	4,800,162	0.26	US Treasury 1.875% 15/02/2032	USD	7,646,900	6,651,461	0.35
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	7,838,000	6,367,505	0.34	US Treasury 2.875% 15/05/2032	USD	6,772,000	6,428,490	0.34
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	2,922,473	0.16	US Treasury 1.875% 15/11/2051	USD	2,223,000	1,604,255	0.09
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	598,000	657,004	0.03	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	8,087,000	7,389,081	0.39
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,853,000	5,586,385	0.30	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	7,663,598	0.41
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	5,800,000	4,821,969	0.26	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	11,681,000	13,146,925	0.70
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,062,000	990,937	0.05	Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	101,061	0.01
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	7,322,000	5,510,764	0.29	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,900,000	1,759,837	0.09
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	8,495,893	0.45	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,800,000	1,497,920	0.08
Saga plc, Reg. S 5.5% 15/07/2026	GBP	6,683,000	6,814,193	0.36	Volkswagen International Finance NV, Reg. S 4.375% 31/12/2164	EUR	6,500,000	5,237,973	0.28
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	3,076,000	2,407,884	0.13	Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	3,022,000	3,228,086	0.17
State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	13,115,000	5,713,391	0.30				669,540,950	35.61
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	Health Care				
UBS Group AG, 144A 4.488% 12/05/2026	USD	3,515,000	3,378,706	0.18	AbbVie, Inc. 1.25% 01/06/2024	EUR	12,920,000	12,715,521	0.67
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	5,865,000	4,902,671	0.26	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,867,000	7,192,342	0.38
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	7,067,000	5,965,516	0.32	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	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	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	4,800,000	3,583,219	0.19
Eli Lilly & Co. 1.375% 14/09/2061	EUR	7,284,000	4,046,941	0.22	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	3,900,000	2,651,942	0.14
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	3,637,000	3,615,807	0.19	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	10,900,000	7,259,662	0.39
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	8,245,000	8,226,309	0.43	DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	8,872,000	8,047,383	0.43
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,963,000	1,688,180	0.09	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	7,444,000	6,136,908	0.33
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	2,717,000	2,579,417	0.14	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	16,317,000	9,976,390	0.53
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	7,961,000	6,701,594	0.36	easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	11,402,000	9,223,446	0.49
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	1,800,000	1,646,676	0.09	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,921,790	0.63
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	5,769,000	5,645,774	0.30	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,821,000	1,798,615	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,912,000	1,792,962	0.10	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,796,000	4,429,724	0.24
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	2,986,000	2,389,081	0.13	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	12,184,000	11,818,663	0.63
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	6,993,000	5,005,448	0.27	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	16,125,000	14,708,902	0.78
			69,686,592	3.71	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	34,410,000	30,173,199	1.60
Industrials					Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,621,000	18,050,821	0.95
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	6,146,000	4,705,224	0.25	Holding d'Infrastruc- tures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	11,800,000	9,784,348	0.52
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	4,053,000	3,417,956	0.18	Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	7,400,000	6,360,189	0.34
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	13,300,000	9,682,245	0.52	Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	100,000	81,256	-
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	12,934,000	11,028,003	0.59	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	7,471,000	6,731,364	0.36
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	17,726,000	13,688,053	0.73	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	7,584,000	0.40
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					

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	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	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	16,768,000	11,131,710	0.59
			236,086,456	12.55	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,000,000	6,340,944	0.34
Materials					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	7,960,000	4,613,067	0.25
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,193,000	0.28	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	14,343,000	11,737,622	0.62
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	6,377,000	6,208,139	0.33	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,002,417	0.11
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,011,000	1,730,057	0.09	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,313,000	10,924,970	0.58
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	2,180,000	1,703,801	0.09	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	9,232,000	4,796,024	0.26
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	5,376,000	4,485,987	0.24	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	13,791,000	7,021,784	0.37
			19,320,984	1.03	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	13,008,000	7,731,370	0.41
Real Estate					Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,900,000	3,148,965	0.17
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	4,581,000	3,663,506	0.19	In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,300,000	5,925,892	0.32
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	13,300,000	7,864,955	0.42	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,045,000	5,463,376	0.29
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	900,000	496,935	0.03	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	10,659,765	0.57
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	5,900,000	3,097,500	0.16	Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	15,719,000	12,351,513	0.66
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	6,600,000	3,222,582	0.17	Logicor Financing Sarl, Reg. S 0.875% 14/01/2031	EUR	7,462,000	5,224,682	0.28
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	3,823,000	3,241,675	0.17	Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	2,000,000	1,810,471	0.10
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,964,000	4,175,717	0.22	P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	10,458,000	9,010,806	0.48
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	7,328,000	5,979,442	0.32	P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	11,662,000	8,610,141	0.46
American Tower Corp., REIT 1.375% 04/04/2025	EUR	2,682,000	2,584,453	0.14	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	2,208,000	1,742,726	0.09
American Tower Corp., REIT 0.5% 15/01/2028	EUR	5,712,000	4,784,183	0.25	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,943,000	1,861,635	0.10
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	573,196	0.03	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	1,507,000	1,196,725	0.06
American Tower Corp., REIT 0.95% 05/10/2030	EUR	4,189,000	3,271,905	0.17	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,446,202	0.08
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					

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	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	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	9,200,000	6,827,257	0.36
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	4,907,090	0.26	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	10,533,453	8,086,402	0.43
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,036,000	3,481,898	0.19	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,400,000	3,854,768	0.21
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,228,000	6,861,391	0.36	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	17,126,000	13,544,971	0.73
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	7,930,000	571,683	0.03	National Grid plc, Reg. S 3.5% 16/10/2026	GBP	5,830,000	6,754,795	0.36
			202,216,541	10.76	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	2,262,000	1,862,735	0.10
Utilities					National Grid plc, Reg. S 2.949% 30/03/2030	EUR	9,315,000	8,927,589	0.47
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,306,244	0.12	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	4,021,000	2,897,133	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	6,984,995	0.37	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	4,770,028	0.25
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	4,000,000	3,240,980	0.17	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,719,000	3,357,792	0.18
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	11,000,000	7,666,450	0.41	Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	5,260,000	5,006,179	0.27
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	4,300,000	2,691,546	0.14	SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	8,854,561	0.47
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,051,915	0.27	SSE plc, Reg. S 4% Perpetual	EUR	7,993,000	6,948,128	0.37
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,600,000	3,966,256	0.21	TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	4,564,000	4,370,573	0.23
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	10,000,000	6,558,000	0.35	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	10,800,000	8,407,800	0.45
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	865,061	0.05			180,572,978	9.61	
Elia Group SA/ NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,130,661	0.33	Total Bonds		1,729,967,650	92.03	
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	7,662,000	6,271,516	0.33	Convertible Bonds				
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	10,383,000	8,259,895	0.44	Industrials				
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	6,503,000	4,513,611	0.24	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	7,900,000	7,759,380	0.41
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	7,111,000	7,037,898	0.37			7,759,380	0.41	
Enel SpA, Reg. S 1.375% Perpetual	EUR	4,600,000	3,505,177	0.19	Total Convertible Bonds		7,759,380	0.41	
ERG SpA, Reg. S 0.5% 11/09/2027	EUR	12,603,000	11,052,062	0.59	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	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	British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	3,989,050	3,416,099	0.18
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,057,000	1,935,378	0.10	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	1,645,000	1,204,947	0.06
Sotheby's, 144A 7.375% 15/10/2027	USD	19,764,000	17,630,374	0.94	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,146,067	4,583,134	0.25
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	713,636	0.04	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	531,690	0.03
			29,550,290	1.57				13,638,751	0.73
Consumer Staples					Information Technology				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	6,799,000	6,491,223	0.35	Seagate HDD Cayman 3.125% 15/07/2029	USD	8,906,000	6,724,214	0.36
			6,491,223	0.35	Seagate HDD Cayman 3.375% 15/07/2031	USD	1,603,000	1,196,692	0.06
Energy								7,920,906	0.42
MC Brazil Downstream Trading SARL, Reg. S 6% 30/06/2031	USD	7,000,000	5,488,139	0.29	Utilities				
			5,488,139	0.29	Consortio Transmataro SA, Reg. S 5.2% 11/04/2038	USD	2,059,000	1,779,971	0.10
Financials					Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,677,407	0.26
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,000,000	5,101,456	0.27	Electricite de France SA, 144A 4.875% 21/09/2038	USD	2,051,000	1,763,351	0.09
Charles Schwab Corp. (The) 4% Perpetual	USD	7,002,000	5,132,286	0.27	Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,022,481	0.05
Deutsche Bank AG 3.035% 28/05/2032	USD	5,558,000	4,226,954	0.22	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	749,000	632,256	0.03
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	4,847,817	0.26				9,875,466	0.53
Swedbank AB, 144A 3.356% 04/04/2025	USD	3,397,000	3,209,183	0.17	Total Bonds				
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	11,622,000	9,023,867	0.48				112,046,093	5.96
			31,541,563	1.67	Total Transferable securities and money market instruments dealt in on another regulated market				
Industrials								112,046,093	5.96
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	2,393,000	1,915,608	0.10	Total Investments				
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	2,173,324	1,987,273	0.11				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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	14,920,000	11,301,900	0.84
Bonds					WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	2,471,000	2,033,280	0.15
Communication Services					Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	10,481,000	8,027,241	0.60
Altice Financing SA, 144A 5.75% 15/08/2029	USD	3,226,000	2,483,263	0.19				151,895,115	11.33
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	11,734,000	8,907,010	0.66	Consumer Discretionary				
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,345,000	2,515,483	0.19	BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	3,074,000	2,450,362	0.18
Altice France SA, Reg. S 4% 15/07/2029	EUR	6,836,000	5,025,533	0.37	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	8,547,000	6,939,950	0.52
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	9,077,000	6,799,953	0.51	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	2,756,000	2,560,020	0.19
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	1,500,000	1,070,522	0.08	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,286,000	2,061,449	0.15
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	9,778,000	8,755,847	0.65	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	6,371,000	5,467,133	0.41
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	5,740,000	4,814,425	0.36	Explorer II A/S 3.375% 24/02/2025	EUR	5,271,202	4,077,085	0.30
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,205,000	2,738,807	0.20	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	15,622,000	12,230,464	0.91
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	12,753,000	10,911,786	0.81	Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	8,503,000	7,368,700	0.55
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,390,000	2,430,733	0.18	Gamma Bondco Sarl, Reg. S 8.125% 15/11/2026	EUR	19,958,000	16,986,255	1.28
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	5,048,000	3,500,536	0.26	Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	3,498,000	2,633,546	0.20
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	10,766,000	7,695,752	0.57	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,555,000	5,912,634	0.44
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	4,300,000	2,928,988	0.22	LSF XI Magpie Bidco Sarl, Reg. S 7.25% 30/06/2027	EUR	6,725,000	5,740,662	0.43
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	18,000,000	17,100,311	1.29	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,078,000	7,010,799	0.52
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	9,532,000	8,057,733	0.60	Mitchells & Butlers Finance plc, Reg. S, FRN 3.428% 15/06/2036	GBP	1,652,000	1,548,678	0.12
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	10,300,000	7,947,851	0.59	PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	7,154,000	6,515,434	0.49
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	7,929,000	4,973,011	0.37	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,920,000	2,022,696	0.15
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	4,123,000	4,116,372	0.31	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,459,000	8,323,531	0.62
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	13,177,000	12,441,578	0.93	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	16,000,000	13,963,808	1.04
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	7,000,000	5,317,200	0.40	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	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	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	18,400,000	12,130,568	0.91
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	10,291,000	7,276,601	0.54				69,037,126	5.15
			141,332,078	10.55					
Consumer Staples					Financials				
Aryzta AG, Reg. S 3.508% Perpetual	CHF	180,000	150,852	0.01	Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	6,000,000	5,141,100	0.38
Aryzta AG, Reg. S, FRN 5.34% Perpetual	CHF	1,830,000	1,656,351	0.12	AIB Group plc, Reg. S 6.25% Perpetual	EUR	4,383,000	4,092,749	0.31
Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	4,228,000	4,127,585	0.31	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,344,000	5,319,418	0.40
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	3,780,000	3,438,901	0.26	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,000,000	6,859,040	0.51
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	14,881,000	13,963,744	1.04	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	70,000	0.01
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	4,800,000	3,565,296	0.27	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	227,500	0.02
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	6,100,000	2,404,925	0.18	Barclays Bank plc, Reg. S, FRN 0.429% Perpetual	EUR	1,260,000	1,058,447	0.08
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,870,000	4,616,480	0.34	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	5,655,000	4,826,169	0.36
			33,924,134	2.53	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,387,701	5,379,479	0.40
Energy					CaixaBank SA, Reg. S 5.875% Perpetual	EUR	6,800,000	6,003,842	0.45
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	15,207,000	12,315,997	0.92	Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	13,100,000	12,044,992	0.90
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,000,000	1,701,831	0.13	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	9,800,000	8,440,740	0.63
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,528,000	4,505,930	0.34	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	4,800,000	3,711,907	0.28
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	16,280,173	12,800,675	0.95	Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	1,400,000	1,255,547	0.09
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,376,000	5,823,921	0.43	Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	900,000	936,004	0.07
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	7,700,000	6,625,927	0.49	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,362,000	2,546,069	0.19
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	7,428,000	6,424,655	0.48	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,055,000	2,714,093	0.20
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	5,102,000	3,865,122	0.29	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,019,000	7,509,834	0.56
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	4,000,000	2,842,500	0.21	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	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	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	884,010	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	15,420,000	15,427,864	1.15				289,621,424	21.62
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,209,000	2,275,616	0.17	Health Care				
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	7,057,000	7,287,791	0.54	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	12,116,000	9,794,938	0.73
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	2,870,000	2,542,820	0.19	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,841,000	4,141,814	0.31
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	9,991,000	10,206,115	0.76	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	16,387,000	14,026,600	1.05
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	4,118,000	4,028,351	0.30	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	9,760,000	8,166,290	0.61
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	1,275,000	1,231,589	0.09	Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	6,195,000	5,957,570	0.44
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	10,091,000	6,641,331	0.50	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,529,000	2,963,241	0.22
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	42,304,000	12,523,972	0.93	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	17,253,000	15,680,166	1.17
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	1,500,000	1,413,399	0.11	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,890,000	3,345,400	0.25
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	13,796,000	11,535,663	0.86	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	4,160,000	3,964,459	0.30
Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	10,263,000	8,326,803	0.62	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	14,148,000	12,569,225	0.94
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	14,239,000	10,065,606	0.75	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,260,000	3,190,366	0.24
Saga plc, Reg. S 3.375% 12/05/2024	GBP	5,870,000	6,038,536	0.45	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	8,345,000	7,825,453	0.58
Saga plc, Reg. S 5.5% 15/07/2026	GBP	8,809,000	8,981,928	0.67	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,043,000	4,290,584	0.32
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	15,548,000	13,108,908	0.98				95,916,106	7.16
Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	4,015,100	3,903,781	0.29	Industrials				
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	12,000,000	9,255,000	0.69	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	13,127,000	11,026,679	0.82
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	23,598,000	20,794,273	1.55	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,420,000	1,083,389	0.08
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,222,115	0.17	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	5,005,000	4,110,617	0.31
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	8,100,000	6,922,017	0.52	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	24,899,000	19,647,053	1.46
Volkswagen International Finance NV, Reg. S 4.375% 31/12/2164	EUR	6,500,000	5,237,973	0.39	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	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	United Group BV, Reg. S 4% 15/11/2027	EUR	19,334,000	14,736,684	1.10
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	4,414,000	3,064,464	0.23				42,506,078	3.17
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	22,585,000	16,456,108	1.23	Materials				
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	5,265,000	5,393,427	0.40	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	17,713,000	14,147,940	1.06
Ideal Standard International SA, Reg. S 6.375% 30/07/2026	EUR	5,780,000	3,574,930	0.27	Endeavour Mining plc, 144A 5% 14/10/2026	USD	3,270,000	2,559,611	0.19
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	2,900,000	1,982,672	0.15	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	8,547,000	7,029,908	0.52
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	7,600,000	5,414,362	0.40	Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,500,000	5,258,275	0.39
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	3,825,000	3,492,034	0.26	Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	12,769,000	10,330,121	0.77
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,582,000	2,001,050	0.15	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,678,000	3,069,096	0.23
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	364,000	283,225	0.02	Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	5,996,000	5,040,849	0.38
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	10,323,000	8,908,450	0.66	WEPA Hygienepro- dukte GmbH, Reg. S 2.875% 15/12/2027	EUR	9,865,000	7,596,050	0.57
National Express Group plc, Reg. S 4.25% Perpetual	GBP	4,010,000	4,242,014	0.32				55,031,850	4.11
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,575,000	1,250,156	0.09	Real Estate				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	3,695,000	2,963,571	0.22	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	2,000,000	1,182,700	0.09
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,704,000	0.35	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	9,700,000	5,355,855	0.40
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	9,562,000	7,974,146	0.60	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	3,900,000	2,014,350	0.15
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	10,957,000	9,625,681	0.72	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	18,300,000	8,758,600	0.65
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	11,229,000	9,315,736	0.70	Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	9,705,000	5,559,024	0.41
			133,001,609	9.92	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	15,339,000	8,105,312	0.60
Information Technology					CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,756,000	1,598,469	0.12
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	5,177,000	4,393,656	0.33	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,188,000	6,483,793	0.48
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	29,957,000	20,998,988	1.56	CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	4,527,362	0.34
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,000,000	2,376,750	0.18	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	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	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	4,074,000	3,798,510	0.28
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,252,000	2,936,166	0.22	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	11,239,000	10,475,818	0.78
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	7,900,000	5,827,040	0.43				14,847,386	1.10
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	Consumer Discretionary				
Utilities					Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	6,489,000	5,816,304	0.43
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	8,200,000	7,234,770	0.54	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	5,193,000	4,125,124	0.31
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	6,400,000	4,197,120	0.31				9,941,428	0.74
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,400,000	2,306,829	0.17	Energy				
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	13,443,000	11,420,863	0.85	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	10,949,000	8,198,756	0.61
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,000,000	700,034	0.05				8,198,756	0.61
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	3,800,000	3,285,051	0.25	Financials				
			29,144,667	2.17	Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	10,905,974	8,006,433	0.60
Total Bonds			1,130,767,803	84.38				8,006,433	0.60
Convertible Bonds					Industrials				
Information Technology					Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	9,463,860	0.71
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	14,400,000	11,431,008	0.85				9,463,860	0.71
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	6,500,000	4,896,580	0.37	Utilities				
			16,327,588	1.22	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	2,337,000	1,822,662	0.14
Real Estate								1,822,662	0.14
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,000,000	1,440,000	0.11	Total Bonds			52,280,525	3.90
Consus Real Estate AG, Reg. S 4% 29/11/2022	EUR	5,900,000	3,830,057	0.28	Total Transferable securities and money market instruments dealt in on another regulated market			52,280,525	3.90
			5,270,057	0.39	Other transferable securities and money market instruments				
Total Convertible Bonds			21,597,645	1.61	Bonds				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,152,365,448	85.99	Financials				
Transferable securities and money market instruments dealt in on another regulated market					De Volksbank NV, FRN 0% Perpetual*	EUR	1,000,000	-	-
Bonds								-	-
Communication Services					Total Bonds			-	-
Digicel Ltd., 144A 6.75% 01/03/2023	USD	972,000	573,058	0.04	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	5,000,000	5,064,944	0.30
Convertible Bonds					JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	4,000,000	4,140,177	0.25
Communication Services					Lagfin SCA, Reg. S 2% 02/07/2025	EUR	7,100,000	8,166,736	0.49
America Movil BV, Reg. S 0% 02/03/2024	EUR	27,000,000	31,264,681	1.86	Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	8,000,000	8,338,489	0.50
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	9,875,000	11,924,063	0.71	SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	2,440,000,000	19,435,571	1.16
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	27,000,000	28,633,446	1.71	Selena Sarl, Reg. S 0% 25/06/2025	EUR	15,000,000	15,028,246	0.90
Kakao Corp., Reg. S 0% 28/04/2023	USD	9,000,000	8,865,000	0.53				74,372,668	4.44
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,000,000	1,478,000	0.09					
			82,165,190	4.90	Health Care				
Consumer Discretionary					DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	8,000,000	6,892,732	0.41
Accor SA, Reg. S 0.7% 07/12/2027	EUR	15,102,300	6,521,525	0.39	GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	8,000,000	7,676,750	0.46
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	22,000,000	26,469,626	1.59	QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	6,000,000	6,882,780	0.41
Expedia Group, Inc. 0% 15/02/2026	USD	12,000,000	10,905,600	0.65	QIAGEN NV, Reg. S 1% 13/11/2024	USD	5,000,000	5,666,372	0.34
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	13,000,000	14,821,419	0.88	QIAGEN NV, Reg. S 0% 17/12/2027	USD	7,000,000	6,043,799	0.36
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,524,500	0.15	Sosei Group Corp., Reg. S 0.25% 27/07/2026	JPY	1,170,000,000	8,040,957	0.48
Mercari, Inc., Reg. S 0% 14/07/2026	JPY	820,000,000	5,039,157	0.30				41,203,390	2.46
Mercari, Inc., Reg. S 0% 14/07/2028	JPY	610,000,000	3,672,458	0.22	Industrials				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	9,000,000	8,414,499	0.50	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	150,000,000	20,722,701	1.24
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	60,000,000	6,765,652	0.40	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	10,000,000	9,713,786	0.58
Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	7,500,000	6,170,706	0.37	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	19,100,000	19,677,244	1.17
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	12,000,000	9,056,288	0.54	DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	1,530,000,000	11,453,644	0.68
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	70,000,000	11,745,101	0.70	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	16,500,000	15,754,405	0.94
			112,106,531	6.69	Safran SA, Reg. S 0.875% 15/05/2027	EUR	11,277,300	13,506,175	0.81
Consumer Staples					Safran SA, Reg. S 0% 01/04/2028	EUR	5,400,000	8,564,361	0.51
HelloFresh SE, Reg. S 0.75% 13/05/2025	EUR	3,000,000	2,992,650	0.18	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	7,047,800	12,854,483	0.77
			2,992,650	0.18	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	11,000,000	8,192,959	0.49
Energy								120,439,758	7.19
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	17,000,000	16,645,397	0.99	Information Technology				
			16,645,397	0.99	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	10,000,000	12,028,579	0.72
Financials					Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	1,400,000	1,213,618	0.07
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					

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	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	Transferable securities and money market instruments dealt in on another regulated market				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	11,000,000	13,227,500	0.79	Convertible Bonds				
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	17,000,000	16,906,499	1.00	Communication Services				
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	800,000,000	5,972,671	0.36	Bilibili, Inc. 1.375% 01/04/2026	USD	6,000,000	7,765,320	0.46
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	940,000,000	7,316,559	0.44	Bilibili, Inc. 1.25% 15/06/2027	USD	5,000,000	5,262,500	0.31
SOITEC, Reg. S 0% 01/10/2025	EUR	3,510,000	6,686,789	0.40	Cable One, Inc. 0% 15/03/2026	USD	8,000,000	6,588,000	0.39
STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	13,000,000	13,269,295	0.79	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	1,400,000,000	11,328,974	0.68
STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	15,600,000	15,736,812	0.94	Koei Tecmo Holdings Co. Ltd., Reg. S 0% 20/12/2024	JPY	1,500,000,000	11,708,419	0.70
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	12,613,000	9,829,892	0.59	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	7,000,000	7,924,000	0.47
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	5,000,000	4,170,000	0.25	Live Nation Entertainment, Inc. 2% 15/02/2025	USD	4,000,000	4,240,000	0.25
			122,154,614	7.28	Sea Ltd. 2.375% 01/12/2025	USD	17,000,000	19,150,501	1.15
Materials					Snap, Inc., 144A 0.125% 01/03/2028	USD	10,182,000	7,213,947	0.43
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,688,719	0.22	Snap, Inc. 0.75% 01/08/2026	USD	6,000,000	5,848,500	0.35
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	5,200,000	7,207,200	0.43	TechTarget, Inc., 144A 0% 15/12/2026	USD	5,158,000	4,207,988	0.25
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	1,200,000,000	8,985,454	0.54				91,238,149	5.44
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	2,240,000,000	16,789,304	1.00	Consumer Discretionary				
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	8,100,000	7,851,704	0.47	Airbnb, Inc. 0% 15/03/2026	USD	27,986,000	23,620,184	1.41
Sika AG, Reg. S 0.15% 05/06/2025	CHF	8,000,000	10,396,737	0.62	Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,306,000	2,830,615	0.17
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	10,400,000	9,384,596	0.56	Burlington Stores, Inc. 2.25% 15/04/2025	USD	6,000,000	6,048,750	0.36
Umicore SA, Reg. S 0% 23/06/2025	EUR	13,000,000	12,063,628	0.72	Etsy, Inc. 0.125% 01/10/2026	USD	12,000,000	13,782,000	0.82
			76,367,342	4.56	Etsy, Inc. 0.125% 01/09/2027	USD	13,000,000	10,166,000	0.61
Utilities					Etsy, Inc. 0.25% 15/06/2028	USD	7,900,000	5,794,650	0.35
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	154,865,400	18,682,805	1.12	Ford Motor Co. 0% 15/03/2026	USD	34,000,000	31,824,000	1.89
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	1,000,000	1,244,368	0.07	Huazhu Group Ltd. 3% 01/05/2026	USD	5,000,000	5,795,000	0.35
			19,927,173	1.19	LCI Industries 1.125% 15/05/2026	USD	4,570,000	4,186,120	0.25
Total Convertible Bonds					Match Group Financoco 2, Inc., 144A 0.875% 15/06/2026	USD	9,000,000	9,526,500	0.57
Total Transferable securities and money market instruments admitted to an official exchange listing					Match Group Financoco 3, Inc., 144A 2% 15/01/2030	USD	9,000,000	9,922,500	0.59
			668,374,713	39.88	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Bentley Systems, Inc., 144A 0.375% 01/07/2027	USD	15,868,000	12,448,446	0.74
Beauty Health Co. (The), 144A 1.25% 01/10/2026	USD	12,305,000	10,090,100	0.60	Bentley Systems, Inc. 0.125% 15/01/2026	USD	10,000,000	8,725,000	0.52
			10,090,100	0.60	Bill.com Holdings, Inc. 0% 01/12/2025	USD	21,000,000	21,629,999	1.28
Health Care					Block, Inc. 0.5% 15/05/2023	USD	10,000,000	11,042,500	0.66
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	9,730,000	9,681,350	0.58	Block, Inc. 0.125% 01/03/2025	USD	19,000,000	18,121,250	1.08
CONMED Corp., 144A 2.25% 15/06/2027	USD	7,471,000	7,160,954	0.43	Box, Inc. 0% 15/01/2026	USD	7,961,000	9,310,390	0.56
Dexcom, Inc. 0.25% 15/11/2025	USD	25,238,000	23,266,281	1.40	Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	10,053,000	8,052,453	0.48
Exact Sciences Corp. 0.375% 15/03/2027	USD	20,234,000	14,973,160	0.89	Cloudflare, Inc., 144A 0% 15/08/2026	USD	13,712,000	10,729,640	0.64
Exact Sciences Corp. 0.375% 01/03/2028	USD	10,500,000	7,323,750	0.44	Coupa Software, Inc. 0.125% 15/06/2025	USD	14,028,000	11,823,931	0.71
Guardant Health, Inc. 0% 15/11/2027	USD	24,000,000	15,180,000	0.91	Coupa Software, Inc. 0.375% 15/06/2026	USD	15,577,000	11,822,943	0.71
Insulet Corp. 0.375% 01/09/2026	USD	16,220,000	18,855,750	1.13	CyberArk Software Ltd. 0% 15/11/2024	USD	17,000,000	18,297,100	1.09
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	3,333,000	3,204,013	0.19	Datadog, Inc. 0.125% 15/06/2025	USD	7,000,000	9,070,140	0.54
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	7,950,000	0.47	Dropbox, Inc. 0% 01/03/2026	USD	14,000,000	12,733,000	0.76
Jazz Investments I Ltd. 2% 15/06/2026	USD	11,000,000	12,986,875	0.77	Dropbox, Inc. 0% 01/03/2028	USD	12,413,000	11,008,779	0.66
Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	1,600,000,000	12,647,664	0.75	Enphase Energy, Inc. 0% 01/03/2026	USD	10,000,000	9,685,000	0.58
Omniceil, Inc. 0.25% 15/09/2025	USD	7,293,000	9,335,988	0.56	Enphase Energy, Inc. 0% 01/03/2028	USD	5,158,000	5,008,418	0.30
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	900,000,000	6,998,604	0.42	Envestnet, Inc. 0.75% 15/08/2025	USD	3,000,000	2,584,500	0.15
			149,564,389	8.94	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	5,828,000	5,977,343	0.36
Industrials					Five9, Inc. 0.5% 01/06/2025	USD	16,000,000	15,840,000	0.95
American Airlines Group, Inc. 6.5% 01/07/2025	USD	3,000,000	3,235,500	0.19	GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	1,400,000,000	10,192,477	0.61
JetBlue Airways Corp. 0.5% 01/04/2026	USD	3,000,000	2,227,500	0.13	HubSpot, Inc. 0.375% 01/06/2025	USD	9,000,000	11,818,125	0.71
Lyft, Inc. 1.5% 15/05/2025	USD	9,000,000	7,785,000	0.47	Itron, Inc. 0% 15/03/2026	USD	11,160,000	8,883,360	0.53
Middleby Corp. (The) 1% 01/09/2025	USD	1,000,000	1,126,250	0.07	Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	10,000,000	8,695,000	0.52
Parsons Corp. 0.25% 15/08/2025	USD	5,000,000	5,227,500	0.31	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	10,850,000	11,256,875	0.67
Southwest Airlines Co. 1.25% 01/05/2025	USD	5,000,000	5,931,250	0.35	MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	9,667,000	8,555,295	0.51
			25,533,000	1.52	MongoDB, Inc. 0.25% 15/01/2026	USD	11,000,000	16,145,250	0.96
Information Technology					Nice Ltd. 0% 15/09/2025	USD	12,000,000	11,928,142	0.71
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	17,700,000	19,611,599	1.16	Nutanix, Inc., 144A 0.25% 01/10/2027	USD	3,000,000	2,109,300	0.13
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,000,000	4,004,000	0.24					

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	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	Tyler Technologies, Inc. 0.25% 15/03/2026	USD	12,000,000	11,346,000	0.68
Okta, Inc. 0.375% 15/06/2026	USD	14,333,000	12,211,716	0.73	Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,030,531	0.12
ON Semiconductor Corp. 0% 01/05/2027	USD	16,083,000	18,776,903	1.12	Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	9,000,000	7,554,375	0.45
Pegasystems, Inc. 0.75% 01/03/2025	USD	14,460,000	11,821,050	0.71	Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	8,600,000	8,329,100	0.50
Progress Software Corp. 1% 15/04/2026	USD	7,261,000	7,112,150	0.42	Zscaler, Inc. 0.125% 01/07/2025	USD	14,000,000	17,381,000	1.04
Pure Storage, Inc. 0.125% 15/04/2023	USD	11,845,000	13,361,160	0.80				548,705,472	32.75
Q2 Holdings, Inc. 0.75% 01/06/2026	USD	3,000,000	2,517,000	0.15	Real Estate				
Rapid7, Inc. 0.25% 15/03/2027	USD	11,000,000	10,181,687	0.61	Zillow Group, Inc. 0.75% 01/09/2024	USD	7,000,000	7,338,940	0.43
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	12,105,000	8,639,944	0.52	Zillow Group, Inc. 1.375% 01/09/2026	USD	6,000,000	6,150,000	0.37
Shift4 Payments, Inc. 0% 15/12/2025	USD	8,027,000	6,594,181	0.39				13,488,940	0.80
Shopify, Inc. 0.125% 01/11/2025	USD	15,000,000	12,607,500	0.75	Utilities				
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	5,000,000	6,509,500	0.39	NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	9,100,000	8,708,700	0.52
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	13,000,000	15,265,643	0.91	NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	10,000,000	10,320,000	0.61
Splunk, Inc. 0.5% 15/09/2023	USD	20,000,000	19,399,999	1.15	Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	10,000,000	7,680,000	0.46
Splunk, Inc. 1.125% 15/09/2025	USD	12,500,000	11,900,000	0.71				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,100,000	2,139,642	0.12
Bonds					Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	600,000	502,276	0.03
Communication Services					T-Mobile USA, Inc. 3.75% 15/04/2027	USD	554,000	532,929	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	1,032,000	775,290	0.04	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	13,759,000	12,882,720	0.69
AT&T, Inc. 3.5% 01/06/2041	USD	11,627,000	9,315,968	0.50	Verizon Communications, Inc. 3.4% 22/03/2041	USD	6,647,000	5,419,172	0.29
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	8,552,259	0.46	Verizon Communications, Inc. 3.875% 01/03/2052	USD	5,000,000	4,233,901	0.23
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	274,042	0.01				73,988,622	3.98
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	490,000	494,786	0.03	Consumer Discretionary				
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,338,000	3,863,748	0.21	Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	388,000	320,837	0.02
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	1,100,000	933,526	0.05	Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	162,416	0.01
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,200,000	878,681	0.05	Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	237,000	157,523	0.01
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	545,000	463,457	0.02	Aptiv plc 3.25% 01/03/2032	USD	1,159,000	984,602	0.05
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	2,900,000	2,733,431	0.15	Aptiv plc 4.15% 01/05/2052	USD	3,846,000	2,945,776	0.16
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,400,000	2,001,227	0.11	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	940,000	759,492	0.04
ITV plc, Reg. S 2% 01/12/2023	EUR	2,126,000	2,209,433	0.12	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	2,646,649	0.14
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,592,000	2,053,806	0.11	Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	469,889	0.03
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,818,000	2,540,879	0.14	General Motors Co. 6.125% 01/10/2025	USD	9,007,000	9,317,353	0.49
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	700,000	584,186	0.03	Home Depot, Inc. (The) 3.25% 15/04/2032	USD	4,895,000	4,575,367	0.25
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	811,000	982,462	0.05	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,150,000	945,087	0.05
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	722,000	827,880	0.04	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	7,374,000	6,846,172	0.37
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,905,000	3,073,725	0.17	Las Vegas Sands Corp. 2.9% 25/06/2025	USD	5,751,000	5,098,430	0.27
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	1,643,000	1,632,577	0.09	Minor International PCL, Reg. S 2.7% Perpetual	USD	419,000	386,528	0.02
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	661,000	598,763	0.03	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,710,000	2,161,267	0.12
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,200,000	1,180,762	0.06	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	935,000	989,503	0.05
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					

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	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	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	900,000	756,291	0.04
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,438,000	1,258,739	0.07	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	281,000	248,305	0.01
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	1,477,550	0.08	Continental Resources, Inc. 3.8% 01/06/2024	USD	4,250,000	4,224,876	0.23
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	2,901,000	2,514,052	0.14	Devon Energy Corp. 5% 15/06/2045	USD	1,600,000	1,494,050	0.08
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	449,000	457,606	0.02	Ecopetrol SA 4.625% 02/11/2031	USD	600,000	451,134	0.02
			45,197,675	2.43	EnLink Midstream LLC 5.375% 01/06/2029	USD	505,000	443,205	0.02
Consumer Staples					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	960,000	887,342	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	17,816,000	15,713,915	0.85	EQT Corp. 6.625% 01/02/2025	USD	4,896,000	5,037,134	0.27
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	9,613,000	7,941,112	0.43	EQT Corp. 3.9% 01/10/2027	USD	4,241,000	3,953,524	0.21
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	6,436,359	0.35	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	487,252	0.03
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	330,000	257,757	0.01	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	634,269	0.03
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	220,000	172,718	0.01	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	862,105	829,289	0.04
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	600,000	459,213	0.02	Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,188,283	0.06
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	848,000	816,974	0.04	Hess Corp. 4.3% 01/04/2027	USD	9,404,000	9,158,553	0.50
Unilever Finance Netherlands BV, Reg. S 1.75% 25/03/2030	EUR	539,000	526,354	0.03	Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,116,342	0.17
			32,324,402	1.74	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	913,000	925,279	0.05
Energy					Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	3,750,000	3,988,497	0.21
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	800,000	719,464	0.04	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,960,000	3,200,963	0.17
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	770,960	639,049	0.03	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	1,179,000	1,233,118	0.07
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	5,163,641	0.28	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	800,000	685,424	0.04
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	808,000	833,166	0.04	MPLX LP 4% 15/03/2028	USD	3,522,000	3,349,667	0.18
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	8,785,000	8,616,513	0.47	MPLX LP 4.5% 15/04/2038	USD	2,616,000	2,315,659	0.12
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	2,874,000	2,382,375	0.13	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	681,000	671,895	0.04
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	1,800,000	1,821,586	0.10	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	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	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	2,202,000	1,992,490	0.11
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	1,200,000	1,134,684	0.06	AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,591,000	3,874,115	0.21
Qatar Petroleum, Reg. S 1.375% 12/09/2026	USD	509,000	458,766	0.02	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,200,000	1,166,976	0.06
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,120,000	930,611	0.05	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	365,000	322,989	0.02
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	391,804	0.02	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	604,910	0.03
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	546,000	500,273	0.03	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	600,000	539,755	0.03
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	797,000	713,500	0.04	AIB Group plc, Reg. S 0% 04/07/2026	EUR	1,751,000	1,820,753	0.10
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	896,000	817,772	0.04	AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	3,045,000	2,913,535	0.16
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	983,000	890,069	0.05	Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	4,400,000	4,493,831	0.24
Southwestern Energy Co. 5.375% 15/03/2030	USD	458,000	424,580	0.02	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	3,382,741	0.18
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,783,000	1,522,586	0.08	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	552,706	0.03
Targa Resources Partners LP 4.875% 01/02/2031	USD	545,000	498,056	0.03	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,600,000	1,419,007	0.08
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	325,516	0.02	Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	400,000	299,434	0.02
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	607,348	0.03	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	324,000	315,545	0.02
TotalEnergies SE, Reg. S 2% Perpetual	EUR	3,549,000	3,146,488	0.17	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	3,100,000	3,214,684	0.17
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	1,094,000	1,058,445	0.06	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,900,000	1,857,211	0.10
Valero Energy Corp. 4% 01/04/2029	USD	3,000,000	2,837,958	0.15	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	900,000	892,722	0.05
Valero Energy Corp. 2.8% 01/12/2031	USD	5,000,000	4,196,386	0.23	Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	500,000	441,887	0.02
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,700,000	1,256,808	0.07	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	490,853	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,200,000	2,194,789	0.12	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,000,000	928,090	0.05
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,000,000	1,910,232	0.10	Banco Santander SA 2.749% 03/12/2030	USD	14,000,000	11,141,237	0.60
			97,306,779	5.23	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,620,547	0.09
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					

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	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	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	2,800,000	2,609,884	0.14
Bank of America Corp. 3.5% 19/04/2026	USD	2,444,000	2,384,711	0.13	CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	2,000,000	2,276,706	0.12
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	2,006,000	2,021,665	0.11	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	957,596	0.05
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	3,637,000	3,314,952	0.18	China Construction Bank Corp., Reg. S 2.85% 21/01/2032	USD	500,000	467,746	0.03
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	1,905,000	1,835,470	0.10	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,166,000	949,126	0.05
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	1,009,000	988,742	0.05	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	2,400,000	2,347,618	0.13
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	19,259,000	16,744,314	0.89	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,277,000	1,344,292	0.07
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	1,798,492	0.10	CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	5,800,000	4,953,355	0.27
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	1,796,000	1,778,807	0.10	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,100,000	2,079,606	0.11
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	4,473,000	5,395,164	0.29	Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	500,000	482,498	0.03
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	628,250	0.03	Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,400,000	2,211,139	0.12
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,345,259	0.07	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	14,000,000	13,203,982	0.70
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	1,923,000	1,750,381	0.09	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	272,000	252,965	0.01
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	3,115,000	2,640,083	0.14	DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	839,000	750,971	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,283,000	1,248,197	0.07	de Volksbank NV, Reg. S 7% 31/12/2164	EUR	2,200,000	2,144,486	0.12
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	5,433,000	4,716,223	0.25	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,000,000	1,964,072	0.11
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 04/05/2028	EUR	2,370,000	1,956,181	0.11	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	2,578,594	0.14
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,450,000	2,054,268	0.11	Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,500,000	1,408,257	0.08
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	599,279	0.03	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	1,300,000	1,238,772	0.07
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	2,900,000	2,721,193	0.15	Discover Financial Services 4.5% 30/01/2026	USD	8,834,000	8,713,020	0.47
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,900,000	1,576,272	0.08	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	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	Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	2,700,000	2,787,954	0.15
EQT AB, Reg. S 2.375% 06/04/2028	EUR	3,003,000	2,850,209	0.15	ICBCIL Finance Co. Ltd., Reg. S 1.625% 02/11/2024	USD	570,000	542,163	0.03
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,632,000	2,001,187	0.11	ICBCIL Finance Co. Ltd., Reg. S 2.25% 02/11/2026	USD	570,000	529,493	0.03
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,639,000	1,441,198	0.08	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	700,000	608,216	0.03
Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	242,000	238,527	0.01	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	2,000,000	1,935,550	0.10
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,085,000	2,093,416	0.11	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,300,000	1,105,947	0.06
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	2,322,000	2,102,389	0.11	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,700,000	1,533,416	0.08
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	9,822,000	8,859,444	0.48	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	9,017,000	8,036,488	0.43
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,220,000	1,071,020	0.06	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,874,000	3,171,742	0.17
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	2,300,000	1,809,077	0.10	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,672,000	2,610,138	0.14
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,711,000	3,476,178	0.19	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,984,000	4,672,246	0.25
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	2,921,000	2,771,228	0.15	Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,297,000	2,387,778	0.13
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	2,133,000	2,082,810	0.11	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	6,108,000	6,562,273	0.35
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	2,807,000	2,769,839	0.15	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	260,000	257,897	0.01
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,998,000	2,109,868	0.11	KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	1,100,000	1,024,790	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	2,014,000	1,800,287	0.10	Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	960,000	950,615	0.05
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	2,053,000	1,779,156	0.10	Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	226,000	197,468	0.01
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,100,000	860,959	0.05	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 31/12/2164	USD	470,000	472,350	0.03
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	4,474,000	3,117,485	0.17	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	5,615,000	4,737,735	0.25
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	696,000	583,561	0.03	LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,348,000	1,370,904	0.07
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	275,625	0.01	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,443,901	0.08
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	650,000	614,392	0.03	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	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	Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	2,310,000	2,407,114	0.13
Lloyds Banking Group plc 2.438% 05/02/2026	USD	7,296,000	6,915,458	0.37	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,919,000	2,539,235	0.14
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,639,000	1,617,036	0.09	Prudential plc, Reg. S 2.95% 03/11/2033	USD	500,000	423,005	0.02
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,672,000	1,642,032	0.09	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,700,000	4,065,124	0.22
mBank SA, Reg. S 0.966% 21/09/2027	EUR	5,200,000	4,397,174	0.24	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,338,000	1,298,845	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	2,502,000	2,485,515	0.13	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,488,655	0.08
Moody's Corp. 3.75% 25/02/2052	USD	3,854,000	3,158,145	0.17	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,574,942	0.19
Morgan Stanley 4% 23/07/2025	USD	8,558,000	8,561,236	0.46	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	1,000,000	919,986	0.05
Morgan Stanley 4.35% 08/09/2026	USD	12,116,000	12,002,021	0.64	Shriram Transport Finance Co. Ltd., Reg. S 5.95% 24/10/2022	USD	480,000	474,770	0.03
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,233,782	0.12	State Elite Global Ltd., Reg. S 1.5% 29/09/2026	USD	1,160,000	1,069,485	0.06
Morgan Stanley 1.102% 29/04/2033	EUR	3,600,000	2,950,487	0.16	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	1,968,473	0.11
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	431,000	388,025	0.02	Synchrony Financial 2.875% 28/10/2031	USD	7,000,000	5,319,295	0.29
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	4,699,000	4,297,967	0.23	Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,489,000	1,670,738	0.09
NatWest Group plc 4.8% 05/04/2026	USD	4,244,000	4,237,881	0.23	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	705,000	832,705	0.04
NatWest Group plc 1.642% 14/06/2027	USD	2,062,000	1,813,989	0.10	Truist Financial Corp., FRN 4.8% Perpetual	USD	15,000,000	13,383,250	0.71
NatWest Group plc 5.516% 30/09/2028	USD	3,166,000	3,186,081	0.17	UBS Group AG, 144A 1.494% 10/08/2027	USD	3,014,000	2,633,187	0.14
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	1,712,000	1,592,476	0.09	UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	3,881,921	0.21
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	1,170,000	1,046,184	0.06	Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,300,000	1,361,598	0.07
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,031,664	0.11	Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,800,000	1,662,373	0.09
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,000,000	2,682,702	0.14	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,800,000	1,722,194	0.09
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	2,700,000	2,381,768	0.13	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,200,000	1,081,889	0.06
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	2,918,000	2,879,265	0.15	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,300,000	1,285,876	0.07
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,580,354	0.09	US Treasury 0.125% 15/07/2023	USD	10,000,000	9,708,700	0.52
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					

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	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	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,125,534	0.06
US Treasury Bill 0% 15/12/2022	USD	450,000	445,152	0.02	Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	5,660,000	5,574,985	0.31
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,240,000	1,266,043	0.07	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	565,000	546,612	0.03
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	3,201,000	3,316,906	0.18	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	428,000	421,634	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,316,926	0.18	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,430,000	4,166,699	0.22
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	4,283,887	0.23	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	2,492,000	2,162,989	0.12
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	700,000	675,500	0.04					
			408,731,081	22.00				45,476,826	2.45
Health Care					Industrials				
American Medical Systems Europe BV 1.875% 08/03/2034	EUR	543,000	469,439	0.03	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	3,539,184	0.19
Becton Dickinson and Co. 0% 13/08/2023	EUR	747,000	764,378	0.04	AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	462,000	470,463	0.03
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,074,000	1,108,461	0.06	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	2,700,000	2,255,566	0.12
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	794,000	519,565	0.03	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	6,020,000	5,169,133	0.28
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	7,731,000	6,805,452	0.38	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,608,000	1,280,717	0.07
Centene Corp. 2.625% 01/08/2031	USD	1,025,000	817,602	0.04	Airport Authority, Reg. S 3.25% 12/01/2052	USD	289,000	229,878	0.01
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,160,000	1,174,571	0.06	Airport Authority, Reg. S 3.5% 12/01/2062	USD	256,000	206,481	0.01
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	1,115,000	1,123,862	0.06	Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	1,553,000	1,362,513	0.07
Danaher Corp. 1.7% 30/03/2024	EUR	1,751,000	1,823,824	0.10	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,200,000	908,835	0.05
Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	2,705,100	0.15	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	3,400,000	3,312,819	0.18
Danaher Corp. 2.8% 10/12/2051	USD	3,391,000	2,464,690	0.13	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,239,000	1,913,095	0.10
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	68,345	-	Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	2,200,000	2,131,300	0.11
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	4,177,000	3,385,330	0.18	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,831,000	1,570,403	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	975,000	817,877	0.04	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	993,000	1,010,605	0.05
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,400,000	1,453,188	0.08	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	410,000	268,550	0.01
HCA, Inc. 3.5% 01/09/2030	USD	955,000	826,100	0.04	Emirates Airline, Reg. S 4.5% 06/02/2025	USD	114,280	113,923	0.01
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de los Ferrocarries del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	117,260	0.01	Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	900,000	864,808	0.05
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,665,677	0.09	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,647,000	1,597,725	0.09
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	2,081,000	1,999,627	0.11	Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,046,000	896,399	0.05
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	4,913,000	4,481,908	0.24	Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	4,222,710	0.23
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,108,000	1,168,947	0.06				93,215,317	5.01
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,200,000	996,116	0.05	Information Technology				
Howmet Aerospace, Inc. 3% 15/01/2029	USD	9,084,000	7,539,039	0.41	Amphenol Corp. 2.8% 15/02/2030	USD	10,000,000	8,755,247	0.47
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	582,000	523,062	0.03	Fiserv, Inc. 0.375% 01/07/2023	EUR	1,499,000	1,539,511	0.08
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,297,000	1,215,749	0.07	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	9,598,000	9,662,331	0.52
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	229,000	223,056	0.01	Oracle Corp. 3.6% 01/04/2050	USD	5,000,000	3,515,281	0.19
National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,696,000	1,866,522	0.10	TSMC Arizona Corp. 3.875% 22/04/2027	USD	377,000	375,780	0.02
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	8,527,000	8,487,184	0.45	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	414,000	320,779	0.02
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	400,000	370,540	0.02	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	345,000	232,360	0.01
Quanta Services, Inc. 2.9% 01/10/2030	USD	9,571,000	7,939,130	0.43				24,401,289	1.31
Quanta Services, Inc. 3.05% 01/10/2041	USD	5,515,000	3,826,356	0.21	Materials				
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,858,000	1,495,342	0.08	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,529,000	4,586,978	0.25
Southwest Airlines Co. 5.25% 04/05/2025	USD	2,861,000	2,916,728	0.16	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	700,000	687,980	0.04
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	10,000,000	9,731,092	0.51	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	242,000	223,231	0.01
TransDigm, Inc. 4.625% 15/01/2029	USD	505,000	414,293	0.02	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	579,000	518,211	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	1,666,531	0.09	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 4.125% 20/04/2027	USD	590,000	581,547	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,482,000	1,246,051	0.07	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	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	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,700,000	1,025,778	0.06
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	1,900,000	1,479,968	0.08	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,885,000	1,739,410	0.09
			10,696,458	0.58	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,443,000	3,782,648	0.20
Real Estate					Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	8,500,000	8,342,772	0.44
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,426,000	1,186,412	0.06	Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	2,315,000	2,043,591	0.11
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,800,000	2,337,802	0.13	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	8,000,000	6,494,347	0.35
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	1,700,000	976,530	0.05	CTP NV, Reg. S 0.625% 27/11/2023	EUR	3,263,000	3,175,431	0.17
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	2,300,000	1,256,223	0.07	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,200,000	1,188,750	0.06
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,400,000	752,277	0.04	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	5,200,000	5,130,189	0.28
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	507,557	0.03	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	3,953,000	3,792,835	0.20
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	862,000	842,782	0.05	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	940,000	824,167	0.04
American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	8,000,000	7,408,260	0.40	Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	2,399,000	1,786,832	0.10
American Tower Corp., REIT 3.65% 15/03/2027	USD	1,411,000	1,342,135	0.07	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	3,940,529	0.21
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	6,202,351	0.33	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	5,364,927	0.29
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,128,000	2,434,750	0.13	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	1,500,000	1,236,137	0.07
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	761,033	0.04	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,000,000	932,818	0.05
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	4,915,000	2,928,910	0.16	GEWOBA Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,600,000	1,437,745	0.08
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	200,000	198,053	0.01	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	892,000	817,850	0.04
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027	USD	200,000	108,550	0.01	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,247,000	1,043,665	0.06
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,000,000	547,500	0.03	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	6,019,000	4,779,620	0.26
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,683,000	2,543,676	0.14	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,329,000	1,799,197	0.10
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	4,207,000	2,312,729	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	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	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	5,350,000	4,450,693	0.24
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	1,532,744	0.08	Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	1,103,000	980,182	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,436,000	2,124,607	0.11	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	443,000	441,575	0.02
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,400,000	6,249,454	0.34	Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	582,000	563,955	0.03
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	4,420,306	0.24	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	424,000	386,096	0.02
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,441,000	2,972,452	0.16	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	252,084	0.01
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	446,000	429,799	0.02	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	5,235,000	4,464,166	0.24
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,027,000	1,204,454	0.06	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,000,000	1,799,545	0.10
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	2,006,000	1,980,159	0.11	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,964,000	1,822,168	0.10
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,609,000	1,503,917	0.08	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	249,809	0.01
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,022,554	0.11	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	800,000	703,344	0.04
Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	2,699,000	1,978,975	0.11	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,141,000	2,724,992	0.15
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	900,000	872,730	0.05	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	900,000	920,937	0.05
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,157,000	2,128,272	0.11	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	299,025	0.02
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,171,000	6,472,930	0.35	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	1,300,000	1,182,131	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,420,000	1,246,230	0.07	Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	900,000	770,027	0.04
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,605,000	2,522,171	0.14	Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	700,000	367,853	0.02
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	500,000	447,115	0.02	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,693,000	5,654,287	0.30
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	700,000	659,233	0.04	Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	600,000	563,714	0.03
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	800,000	608,920	0.03	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	152,260	0.01
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	6,902,000	5,602,262	0.30				177,029,271	9.52
P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	2,921,000	2,618,340	0.14	Utilities				
P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	1,928,000	1,480,893	0.08	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	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	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	795,000	752,002	0.04
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	300,000	230,336	0.01	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	700,000	548,356	0.03
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	300,000	202,721	0.01	Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	596,305	0.03
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,147,492	0.06	Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	193,158	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,700,000	1,525,139	0.08	Southern California Edison Co. 4.2% 01/03/2029	USD	5,000,000	4,826,739	0.26
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	2,484,541	0.13	SSE plc, Reg. S 1.25% 16/04/2025	EUR	1,367,000	1,372,973	0.07
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,000,000	1,473,677	0.08	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	339,798	0.02
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,811,000	5,448,066	0.29	State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	197,991	0.01
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	200,000	202,858	0.01	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	5,800,000	4,586,177	0.25
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	10,455,818	0.57				58,809,796	3.16
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	600,000	581,310	0.03	Total Bonds			1,067,177,516	57.41
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,000,000	911,434	0.05	Convertible Bonds				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	700,000	548,625	0.03	Real Estate				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	800,000	733,784	0.04	ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,200,000	1,647,914	0.09
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	654,120	521,779	0.03				1,647,914	0.09
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	235,000	233,650	0.01	Total Convertible Bonds			1,647,914	0.09
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	500,000	475,526	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing			1,068,825,430	57.50
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,216,000	2,646,169	0.14	Transferable securities and money market instruments dealt in on another regulated market				
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,664,000	1,690,284	0.09	Bonds				
National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,529,000	1,479,509	0.08	Communication Services				
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	6,536,000	5,447,888	0.29	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	3,316,000	2,283,452	0.12
NiSource, Inc. 1.7% 15/02/2031	USD	5,000,000	3,912,705	0.21	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	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	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	480,000	402,305	0.02
Comcast Corp. 2.887% 01/11/2051	USD	13,879,000	9,959,182	0.55				78,465,230	4.22
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	755,000	659,473	0.04	Consumer Discretionary				
Discovery Communications LLC 4% 15/09/2055	USD	3,176,000	2,248,272	0.12	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,106,000	1,066,605	0.06
DISH DBS Corp. 7.375% 01/07/2028	USD	775,000	531,577	0.03	Carnival Corp., 144A 10.5% 01/02/2026	USD	1,184,000	1,186,309	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,185,000	1,067,538	0.06	Carnival Corp., 144A 4% 01/08/2028	USD	3,992,000	3,241,588	0.17
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	2,239,000	1,913,808	0.10	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,083,000	1,051,886	0.06
Iliad Holding SASU, 144A 7% 15/10/2028	USD	473,000	413,390	0.02	Expedia Group, Inc. 4.625% 01/08/2027	USD	5,751,000	5,530,829	0.31
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,200,000	1,097,874	0.06	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	647,000	460,375	0.02
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	250,000	191,092	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	465,000	375,763	0.02
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	8,023,000	6,854,440	0.37	International Game Technology plc, 144A 5.25% 15/01/2029	USD	865,000	791,363	0.04
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	10,000,000	8,415,152	0.45	Marriott International, Inc. 2.85% 15/04/2031	USD	3,149,000	2,624,675	0.14
Magallanes, Inc., 144A 5.391% 15/03/2062	USD	6,077,000	5,102,481	0.27	Metalsa SA De CV, Reg. S 3.75% 04/05/2031	USD	600,000	424,473	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	809,000	695,364	0.04	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	757,000	625,596	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,423,000	1,229,486	0.07	Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	600,000	419,958	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,031,447	0.32	Newell Brands, Inc. 4.45% 01/04/2026	USD	3,668,000	3,503,158	0.19
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	995,000	830,240	0.04	Nordstrom, Inc. 2.3% 08/04/2024	USD	4,616,000	4,416,543	0.24
Sprint Corp. 7.125% 15/06/2024	USD	338,000	349,272	0.02	Nordstrom, Inc. 4.25% 01/08/2031	USD	3,980,000	3,024,865	0.16
Sprint Corp. 7.625% 15/02/2025	USD	338,000	353,104	0.02	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,302,000	937,768	0.05
Sprint Corp. 7.625% 01/03/2026	USD	252,000	265,850	0.01	Tractor Supply Co. 1.75% 01/11/2030	USD	5,108,000	4,027,159	0.22
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,565,000	3,464,930	0.19	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	170,897	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	1,575,000	1,303,202	0.07	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	920,000	737,260	0.04
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	5,906,000	5,105,087	0.27	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	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	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	5,000,000	4,586,734	0.25
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	205,308	0.01	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	473,000	401,054	0.02
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	3,282,000	3,029,727	0.16	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	291,000	243,864	0.01
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	6,687,000	5,223,527	0.28	EQT Corp., 144A 3.125% 15/05/2026	USD	6,781,000	6,362,917	0.34
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	445,000	391,005	0.02	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	776,000	660,190	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	687,000	598,459	0.03	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	510,000	431,784	0.02
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	415,000	357,686	0.02	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,000,000	2,533,747	0.14
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	347,000	291,010	0.02	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	800,000	652,524	0.04
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	500,000	420,264	0.02	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	813,000	742,704	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	881,000	695,814	0.04	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	600,000	607,028	0.03
			14,588,074	0.78	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,501,000	1,221,791	0.07
Energy					Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,364,898	0.13
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,131,000	828,259	0.04	Plains All American Pipeline LP 3.8% 15/09/2030	USD	9,844,000	8,758,526	0.47
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,072,000	984,686	0.05	Targa Resources Partners LP 5.5% 01/03/2030	USD	11,653,000	11,077,050	0.59
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,022,610	0.06	Transcanada Trust 5.6% 07/03/2082	USD	8,987,000	8,054,670	0.43
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	976,000	773,192	0.04	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	945,525	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	21,668,000	18,495,264	0.98	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	338,000	293,291	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	1,389,000	1,254,839	0.07	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	338,000	288,263	0.02
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	413,000	359,407	0.02	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	428,000	358,914	0.02
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	6,000,000	5,335,966	0.29				87,247,516	4.69
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,500,000	5,331,351	0.29	Financials				
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,126,000	884,848	0.05	Ahli United Sukuk Ltd., Reg. S 3.875% Perpetual	USD	1,438,000	1,312,721	0.07
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,470,000	1,391,620	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	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	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,185,000	1,003,266	0.05
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	1,000,000	793,891	0.04	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	530,000	356,823	0.02
Bank of America Corp., FRN 3.559% 23/04/2027	USD	14,683,000	14,121,748	0.76	M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	6,083,758	0.33
Bank of America Corp. 1.898% 23/07/2031	USD	14,931,000	11,957,202	0.64	Morgan Stanley, FRN 4.431% 23/01/2030	USD	10,803,000	10,503,525	0.57
Bank of America Corp. 4.375% 31/12/2164	USD	25,374,000	20,888,255	1.11	Morgan Stanley, FRN 2.699% 22/01/2031	USD	4,656,000	4,031,479	0.22
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	10,000,000	9,287,373	0.50	Morgan Stanley 2.511% 20/10/2032	USD	2,720,000	2,250,691	0.12
BPCE SA, 144A 2.045% 19/10/2027	USD	2,615,000	2,308,214	0.12	Progressive Corp. (The), FRN 5.375% Perpetual	USD	7,693,000	6,785,813	0.37
BPCE SA, 144A 2.277% 20/01/2032	USD	12,385,000	9,798,199	0.53	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	10,802,000	9,732,361	0.52
Capital One Financial Corp. 3.95% 31/12/2164	USD	11,206,000	8,953,402	0.48	Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	3,117,885	0.17
Charles Schwab Corp. (The) 4% Perpetual	USD	1,025,000	781,614	0.04	Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,367,000	1,249,180	0.07
Citigroup, Inc. 1.281% 03/11/2025	USD	2,161,000	2,008,963	0.11	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,540,000	1,200,059	0.06
Citigroup, Inc. 1.122% 28/01/2027	USD	15,000,000	13,268,193	0.71	Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,959,000	5,676,516	0.31
Citigroup, Inc. 3.07% 24/02/2028	USD	10,349,000	9,624,835	0.52	Societe Generale SA, 144A 4.351% 13/06/2025	USD	1,436,000	1,430,170	0.08
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	4,356,000	3,706,024	0.20	Societe Generale SA, 144A 2.226% 21/01/2026	USD	2,713,000	2,534,971	0.14
Citigroup, Inc. 4.15% Perpetual	USD	1,893,000	1,520,165	0.08	Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,428,000	2,145,794	0.12
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	9,114,000	8,567,355	0.46	Societe Generale SA, 144A 1.792% 09/06/2027	USD	4,212,000	3,685,014	0.20
Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	5,000,000	4,300,768	0.23	UniCredit SpA, 144A 1.982% 03/06/2027	USD	7,855,000	6,791,105	0.37
Deutsche Bank AG 3.035% 28/05/2032	USD	3,000,000	2,373,612	0.13	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	7,102,000	6,607,635	0.36
Deutsche Bank AG 3.742% 07/01/2033	USD	7,439,000	5,471,004	0.29	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,900,000	2,768,407	0.15
Discover Bank 4.25% 13/03/2026	USD	4,166,000	4,067,854	0.22	Wells Fargo & Co. 2.164% 11/02/2026	USD	2,701,000	2,546,161	0.14
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	7,275,000	6,469,423	0.35	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	7,257,000	6,882,718	0.37
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	6,475,000	5,787,918	0.31	Wells Fargo & Co. 3.35% 02/03/2033	USD	5,899,000	5,238,600	0.28
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	13,026,000	12,818,015	0.69	Wells Fargo & Co. 3.9% 31/12/2164	USD	5,653,000	4,810,381	0.26
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					
								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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care					Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	580,000	450,196	0.02
Alcon Finance Corp., 144A 3% 23/09/2029	USD	7,224,000	6,413,166	0.34	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,715,000	1,441,337	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	500,000	392,527	0.02	Otis Worldwide Corp. 3.112% 15/02/2040	USD	2,619,000	2,036,411	0.11
Baxter International, Inc. 2.539% 01/02/2032	USD	8,687,000	7,330,705	0.40	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,009,858	935,056	0.05
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	334,000	219,504	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	525,000	419,651	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	504,000	379,053	0.02	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	5,655,000	4,902,772	0.26
HCA, Inc., 144A 3.125% 15/03/2027	USD	2,675,000	2,456,860	0.13	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,202,000	1,113,509	0.06
HCA, Inc., 144A 4.625% 15/03/2052	USD	4,254,000	3,443,534	0.19	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	2,803,000	2,301,408	0.12
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,524,000	1,301,534	0.07	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	951,000	777,443	0.04
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	480,000	462,298	0.02	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	301,000	267,408	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,765,000	1,504,062	0.08	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	304,000	253,365	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	760,000	669,790	0.04				33,923,089	1.82
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	490,089	0.03	Information Technology				
Select Medical Corp., 144A 6.25% 15/08/2026	USD	842,000	787,421	0.04	Broadcom Corp. 3.875% 15/01/2027	USD	3,719,000	3,575,278	0.19
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	4,261,000	3,595,383	0.19	Broadcom, Inc., 144A 4% 15/04/2029	USD	2,882,000	2,673,244	0.14
			29,445,926	1.58	Broadcom, Inc., 144A 3.5% 15/02/2041	USD	3,945,000	2,997,200	0.16
Industrials					CDW LLC 3.276% 01/12/2028	USD	6,097,000	5,270,735	0.28
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	730,000	603,079	0.03	NXP BV 3.4% 01/05/2030	USD	3,500,000	3,125,878	0.17
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	101,000	92,770	-	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	5,136,000	4,048,375	0.22
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	661,000	564,922	0.03	QUALCOMM, Inc. 1.65% 20/05/2032	USD	10,000,000	8,074,473	0.44
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,195,000	989,881	0.05				29,765,183	1.60
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	6,232,000	6,312,049	0.35	Materials				
General Electric Co., FRN 5.159% Perpetual	USD	11,498,000	10,049,633	0.55	Berry Global, Inc. 1.65% 15/01/2027	USD	5,367,000	4,701,957	0.25
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	102,000	99,439	0.01	Canpack SA, 144A 3.875% 15/11/2029	USD	538,000	403,656	0.02
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	310,000	312,760	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	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	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,395,000	1,267,334	0.07
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	845,000	669,508	0.04	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	495,000	443,448	0.02
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,110,000	903,717	0.05				26,493,640	1.43
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	300,000	287,817	0.02	Utilities				
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,733,000	1,422,178	0.08	AES Corp. (The) 2.45% 15/01/2031	USD	9,750,000	7,837,287	0.42
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	3,000,000	2,841,756	0.15	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,000,000	865,434	0.05
Yamana Gold, Inc. 2.63% 15/08/2031	USD	8,281,000	6,650,599	0.35	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	525,600	509,067	0.03
			25,452,334	1.37	Edison International 5.375% 31/12/2164	USD	3,451,000	2,805,008	0.15
Real Estate					Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,134,000	3,472,699	0.19
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	995,000	717,231	0.04	FEL Energy VI SarL, Reg. S 5.75% 01/12/2040	USD	970,145	705,878	0.04
Equinix, Inc., REIT 3.2% 18/11/2029	USD	8,305,000	7,380,122	0.40	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	8,665,000	7,450,888	0.40
Equinix, Inc., REIT 2.15% 15/07/2030	USD	197,000	159,681	0.01	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,045,000	825,195	0.04
GLP Capital LP, REIT 5.3% 15/01/2029	USD	7,885,000	7,549,303	0.41	Sempra Energy 4.875% Perpetual	USD	7,629,000	7,001,898	0.38
GLP Capital LP, REIT 3.25% 15/01/2032	USD	1,987,000	1,595,224	0.09	Sempra Global, 144A 3.25% 15/01/2032	USD	10,165,000	8,592,009	0.45
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	789,000	637,152	0.03	Vistra Corp., 144A 7% Perpetual	USD	1,345,000	1,223,271	0.07
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	7,563,000	6,744,145	0.36				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dana, Inc. 5.625% 15/06/2028	USD	22,000	18,985	0.03
Bonds					Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	417,000	375,954	0.70
Communication Services					HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	260,000	186,945	0.34
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	150,250	0.28	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	200,000	167,033	0.31
British Telecom- munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	237,000	211,090	0.39	Lowe's Cos., Inc. 4.45% 01/04/2062	USD	278,000	238,401	0.44
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	100,000	94,256	0.17				1,305,447	2.41
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	250,153	0.46	Consumer Staples				
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	612,000	551,817	1.01	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	261,000	247,029	0.46
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	466,000	500,289	0.92	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	363,000	354,369	0.64
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	170,000	139,558	0.26	Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	161,906	0.30
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	170,000	122,643	0.23	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	102,000	101,276	0.19
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	270,000	191,334	0.35				864,580	1.59
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	349,000	344,934	0.64	Energy				
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	100,000	87,944	0.16	Cenovus Energy, Inc. 3.75% 15/02/2052	USD	23,000	17,568	0.03
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,906	0.32	Ecopetrol SA 6.875% 29/04/2030	USD	34,000	30,157	0.06
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	87,000	76,593	0.14	Ecopetrol SA 4.625% 02/11/2031	USD	96,000	72,181	0.13
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	161,190	0.30	Ecopetrol SA 5.875% 28/05/2045	USD	72,000	49,098	0.09
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	234,000	226,698	0.42	Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	227,000	214,515	0.40
			3,279,655	6.05	Energear Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	121,000	107,115	0.20
Consumer Discretionary					Energear Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	108,544	0.20
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	200,000	187,033	0.34	Energear Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	176,000	143,968	0.27
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,000	8,912	0.02	EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	26,329	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	30,000	24,497	0.05	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	162,417	0.30
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	75,000	59,612	0.11	Gazprom PJSC, Reg. S 4.599% Perpetual	USD	200,000	35,000	0.06
Dana, Inc. 5.375% 15/11/2027	USD	44,000	38,075	0.07	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	63,243	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	11,000	10,853	0.02	Brazil Government Bond 4.75% 14/01/2050	USD	200,000	137,012	0.25
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	248,000	250,884	0.46	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	700,000	652,471	1.21
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	186,250	0.34	Chile Government Bond 2.55% 27/07/2033	USD	200,000	162,167	0.30
Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	540,000	424,500	0.77	Chile Government Bond 3.25% 21/09/2071	USD	200,000	131,742	0.24
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	240,000	204,637	0.38	Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	765,252	1.42
Southwestern Energy Co. 5.375% 15/03/2030	USD	20,000	18,541	0.03	Colombia Government Bond 4.5% 28/01/2026	USD	310,000	289,676	0.53
Southwestern Energy Co. 4.75% 01/02/2032	USD	66,000	56,360	0.10	Colombia Government Bond 6.125% 18/01/2041	USD	100,000	77,640	0.14
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	63,057	0.12	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	200,000	188,727	0.35
Western Midstream Operating LP 5.75% 01/02/2050	USD	33,000	26,986	0.05	Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	685,000	790,007	1.47
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	369,650	0.68	Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	200,000	187,768	0.35
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	68,587	0.13	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	190,580	0.35
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	150,000	133,153	0.25	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	400,000	321,807	0.59
			2,843,593	5.24	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	79,296	0.15
Financials					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	135,922	0.25
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	190,073	0.35	Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	82,223	34,081	0.06
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	155,722	0.29	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	99,051	47,381	0.09
AIB Group plc, Reg. S 0% 04/07/2026	EUR	305,000	317,150	0.58	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	62,195	39,760	0.07
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	161,250	0.30	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	231,830	94,500	0.17
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	150,000	133,796	0.25	EQT AB, Reg. S 2.875% 06/04/2032	EUR	536,000	471,313	0.87
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	178,395	0.33	First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	200,000	193,735	0.36
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	210,000	208,295	0.38	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	145,415	0.27
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	38,000	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 High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	189,474	0.35	OneMain Finance Corp. 3.875% 15/09/2028	USD	44,000	33,741	0.06
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	175,577	0.32	OneMain Finance Corp. 5.375% 15/11/2029	USD	55,000	44,974	0.08
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	148,632	0.27	OneMain Finance Corp. 4% 15/09/2030	USD	53,000	38,902	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	188,500	0.35	OSB Group plc, Reg. S 6% 31/12/2164	GBP	259,000	287,117	0.53
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	400,000	413,030	0.76	Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	267,000	278,225	0.51
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	514,000	420,825	0.78	Peru Government Bond 2.783% 23/01/2031	USD	132,000	111,461	0.21
Investec plc, Reg. S 2.625% 04/01/2032	GBP	459,000	477,140	0.88	Peru Government Bond 1.862% 01/12/2032	USD	21,000	15,860	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	157,810	0.29	Peru Government Bond 3% 15/01/2034	USD	92,000	74,907	0.14
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	285,000	306,196	0.56	Peru Government Bond 3.3% 11/03/2041	USD	51,000	38,291	0.07
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	150,000	138,263	0.25	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	202,212	0.37
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	200,000	212,550	0.39	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	175,550	0.32
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	142,456	0.26	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	372,000	273,579	0.50
mBank SA, Reg. S 0.966% 21/09/2027	EUR	400,000	338,244	0.62	Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	207,442	0.38
Mexico Government Bond 3.5% 12/02/2034	USD	313,000	256,696	0.47	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	300,000	291,221	0.54
Mexico Government Bond 2.25% 12/08/2036	EUR	264,000	191,446	0.35	Romania Government Bond, Reg. S 3% 14/02/2031	USD	46,000	35,571	0.07
Mexico Government Bond 4.28% 14/08/2041	USD	400,000	313,023	0.58	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	195,658	0.36
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	4,480	0.01	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	200,000	182,896	0.34
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	200,000	217,440	0.40	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	171,650	0.32
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	153,056	0.28	South Africa Government Bond 5.875% 20/04/2032	USD	200,000	171,740	0.32
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	142,060	0.26	Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	153,900	155,671	0.29
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	201,371	0.37	UBS Group AG, 144A 3.875% Perpetual	USD	242,000	197,191	0.36
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	200,000	196,306	0.36	UBS Group AG, 144A 4.875% 31/12/2164	USD	290,000	243,471	0.45

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	210,000	68,943	0.13	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	389,000	319,334	0.59
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	200,000	191,355	0.35	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	220,000	172,736	0.32
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	400,000	320,948	0.59	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	220,000	205,362	0.38
US Treasury Bill 0% 22/09/2022	USD	590,000	587,757	1.09	TransDigm, Inc. 4.625% 15/01/2029	USD	6,000	4,922	0.01
			16,099,841	29.68	United Rentals North America, Inc. 3.875% 15/02/2031	USD	93,000	78,193	0.14
Health Care					Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	180,000	154,292	0.28
Centene Corp. 2.625% 01/08/2031	USD	20,000	15,953	0.03				2,339,565	4.31
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	169,000	0.31	Information Technology				
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	182,552	0.34	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.31
Encompass Health Corp. 4.5% 01/02/2028	USD	75,000	64,134	0.12	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	137,000	116,460	0.21
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	69,624	0.13	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	337,000	245,759	0.45
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	32,000	27,801	0.05	Oracle Corp. 4.1% 25/03/2061	USD	358,000	257,707	0.49
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	354,000	309,242	0.57	United Group BV, Reg. S 4% 15/11/2027	EUR	239,000	189,520	0.35
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	146,000	138,044	0.25				979,643	1.81
HCA, Inc. 3.5% 01/09/2030	USD	105,000	90,828	0.17	Materials				
Korian SA, Reg. S 4.125% 31/12/2164	GBP	500,000	485,021	0.89	Endeavour Mining plc, 144A 5% 14/10/2026	USD	281,000	228,830	0.42
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	374,000	331,039	0.61	HB Fuller Co. 4.25% 15/10/2028	USD	12,000	10,041	0.02
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	45,000	43,535	0.08	Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	155,916	0.29
			1,926,773	3.55	Suzano Austria GmbH 3.125% 15/01/2032	USD	38,000	28,807	0.05
Industrials					Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	198,216	0.37
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	203,000	226,373	0.42	WEPA Hygienepro- dukte GmbH, Reg. S 2.875% 15/12/2027	EUR	363,000	290,788	0.53
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	377,000	470,810	0.86				912,598	1.68
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	128,799	0.24	Real Estate				
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	320,000	307,032	0.57	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	500,000	307,605	0.57
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	318,000	271,712	0.50	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

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	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	0.19	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	89,937	0.17
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	885,000	486,515	0.91	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	316,288	0.58
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	237,000	142,891	0.26				2,202,030	4.06
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	200,000	164,818	0.30	Total Bonds			36,534,602	67.35
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	259,000	205,669	0.38	Total Transferable securities and money market instruments admitted to an official exchange listing			36,534,602	67.35
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	606,000	320,999	0.59	Transferable securities and money market instruments dealt in on another regulated market				
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	560,000	346,270	0.64	Bonds				
Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	191,000	140,046	0.26	Communication Services				
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	145,000	127,256	0.23	Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	269,500	0.50
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	76,000	59,000	0.11	America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	457,000	403,139	0.75
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	213,000	200,073	0.37	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	52,000	31,526	0.06
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	382,000	342,853	0.63	Cable One, Inc., 144A 4% 15/11/2030	USD	30,000	24,546	0.05
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	224,000	194,332	0.36	CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	91,346	0.17
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	52,550	0.10	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	270,000	218,585	0.40
			3,780,877	6.97	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	23,000	17,560	0.03
Utilities					Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	48,593	0.09
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	187,379	0.35	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	174,695	0.32
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	458,944	0.84	CT Trust, Reg. S 5.125% 03/02/2032	USD	200,000	166,396	0.31
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	400,000	375,018	0.69	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	45,000	42,317	0.08
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	167,908	0.31	DISH DBS Corp. 7.375% 01/07/2028	USD	102,000	69,962	0.13
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	509,000	449,883	0.83	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	78,000	70,268	0.13
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	156,673	0.29	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netflix, Inc., 144A 4.875% 15/06/2030	USD	106,000	97,214	0.18	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	67,000	64,524	0.12
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	53,000	45,555	0.08	Carnival Corp., 144A 7.625% 01/03/2026	USD	89,000	70,755	0.13
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	61,000	52,705	0.10	Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	18,375	0.03
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	25,000	19,392	0.04	Carnival Corp., 144A 9.875% 01/08/2027	USD	42,000	40,925	0.08
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	75,000	66,067	0.12	Carnival Corp., 144A 4% 01/08/2028	USD	17,000	13,804	0.03
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,000	1,599	-	Carvana Co., 144A 5.625% 01/10/2025	USD	6,000	4,546	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	71,000	62,248	0.11	Carvana Co., 144A 5.875% 01/10/2028	USD	45,000	28,115	0.05
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	147,000	122,659	0.23	Carvana Co., 144A 4.875% 01/09/2029	USD	21,000	11,942	0.02
Sprint Corp. 7.125% 15/06/2024	USD	9,000	9,300	0.02	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	7,000	6,383	0.01
Sprint Corp. 7.625% 15/02/2025	USD	74,000	77,307	0.14	CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	22,000	20,149	0.04
Sprint Corp. 7.625% 01/03/2026	USD	77,000	81,232	0.15	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	72,000	70,017	0.13
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	116,000	97,989	0.18	Clarios Global LP, 144A 8.5% 15/05/2027	USD	49,000	46,652	0.09
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	27,000	22,341	0.04	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	87,000	67,025	0.12
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	73,000	66,464	0.12	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	66,000	46,963	0.09
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	44,000	36,878	0.07	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	20,000	19,823	0.04
Urban One, Inc., 144A 7.375% 01/02/2028	USD	71,000	61,950	0.11	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	60,000	48,486	0.09
			2,791,505	5.16	International Game Technology plc, 144A 5.25% 15/01/2029	USD	114,000	104,295	0.19
Consumer Discretionary					Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	15,000	11,733	0.02
Academy Ltd., 144A 6% 15/11/2027	USD	71,000	64,864	0.12	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	60,000	39,929	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	54,000	43,050	0.08	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	578,000	477,667	0.87
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	19,000	16,396	0.03	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	32,000	27,420	0.05
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	72,000	58,690	0.11	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	78,000	56,180	0.10
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	31,000	29,896	0.06	Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	48,000	41,013	0.08
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	48,000	37,450	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 High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	9,000	8,427	0.02	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,000	7,428	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	25,000	25,583	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,786	0.08
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	147,000	126,942	0.22	Apache Corp. 5.1% 01/09/2040	USD	45,000	38,381	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	35,000	32,007	0.06	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	69,000	60,828	0.11
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	53,000	44,989	0.08	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	20,000	20,084	0.04
			1,825,015	3.36	Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	164,298	0.30
Consumer Staples					Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	42,000	33,273	0.06
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	150,000	129,190	0.24	Cheniere Energy Partners LP 4% 01/03/2031	USD	242,000	206,565	0.38
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	145,000	134,380	0.25	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	50,000	45,171	0.08
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	200,000	178,705	0.33	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	6,000	5,399	0.01
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	199,367	0.37	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	72,000	62,657	0.12
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	57,000	50,469	0.09	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	37,000	35,865	0.07
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	80,000	77,218	0.14	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	52,000	40,863	0.08
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	41,000	36,025	0.07	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	36,000	31,564	0.06
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	99,000	87,667	0.16	CrownRock LP, 144A 5.625% 15/10/2025	USD	60,000	56,801	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	77,000	67,076	0.12	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	35,000	29,676	0.05
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	32,000	26,837	0.05	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	21,000	17,598	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	25,000	22,387	0.04	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	185,577	0.34
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	50,000	42,026	0.08	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	30,000	28,583	0.05
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	66,000	53,907	0.10	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	45,000	41,094	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	7,898	0.01	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	71,000	47,963	0.09
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	14,908	0.03	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	45,000	37,830	0.07
			1,128,060	2.08					
Energy									
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	53,000	51,582	0.10					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,000	4,860	0.01	General Motors Financial Co., Inc. 5.75% Perpetual	USD	35,000	29,313	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	56,000	52,251	0.10	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	475,000	392,103	0.73
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	47,000	44,356	0.08	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	80,000	53,860	0.10
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	80,000	67,731	0.12	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	86,000	67,016	0.12
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	36,000	29,292	0.05	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	92,000	74,869	0.14
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	544,000	443,716	0.82	Wells Fargo & Co. 3.9% 31/12/2164	USD	43,000	36,591	0.07
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	44,000	40,196	0.07				1,197,875	2.21
Parkland Corp., 144A 5.875% 15/07/2027	USD	65,000	59,258	0.11	Health Care				
Parkland Corp., 144A 4.5% 01/10/2029	USD	45,000	36,629	0.07	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	21,000	18,841	0.03
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	66,540	0.12	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	80,000	62,804	0.12
Targa Resources Partners LP 4% 15/01/2032	USD	83,000	71,519	0.13	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	59,000	30,759	0.06
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	27,000	23,429	0.04	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	17,000	8,822	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	23,000	19,616	0.04	Centene Corp. 3.375% 15/02/2030	USD	130,000	110,047	0.20
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	18,000	15,094	0.03	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	23,000	19,919	0.04
			2,264,353	4.17	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	13,000	11,130	0.02
Financials					Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	55,377	0.10
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	158,778	0.29	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	20,000	13,144	0.02
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	14,000	12,181	0.02	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	40,000	30,514	0.06
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	221,137	0.41	DaVita, Inc., 144A 4.625% 01/06/2030	USD	58,000	44,949	0.08
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	109,807	0.20	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	28,000	21,059	0.04
Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	19,735	0.04	HCA, Inc., 144A 4.375% 15/03/2042	USD	23,000	18,645	0.03
Citigroup, Inc. 4.15% Perpetual	USD	28,000	22,485	0.04	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,000	7,464	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	48,000	39,870	0.07
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,262	0.31	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	205,035	189,474	0.35
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	40,000	30,531	0.06	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	38,000	30,375	0.06
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	75,000	73,513	0.14	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	67,000	62,067	0.11
Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	65,463	0.12	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	110,000	106,370	0.20
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	42,138	0.08	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	38,000	31,065	0.06
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	20,000	17,498	0.03	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	55,000	45,272	0.08
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	178,000	150,195	0.28	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	22,000	19,545	0.04
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	46,000	43,039	0.08	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	19,169	0.04
			1,172,368	2.16	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	50,463	0.09
Industrials							1,260,605	2.32	
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	40,000	33,045	0.06	Information Technology				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,000	4,593	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	12,000	10,483	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	119,651	0.22	CommScope, Inc., 144A 144A 6% 01/03/2026	USD	55,000	50,572	0.09
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	43,000	30,853	0.06	II-VI, Inc., 144A 5% 15/12/2029	USD	12,000	10,528	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	101,000	83,664	0.15	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	206,118	0.38
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	6,113	5,815	0.01	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	40,000	27,963	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	75,000	56,871	0.10	NCR Corp., 144A 5.125% 15/04/2029	USD	36,000	30,720	0.06
General Electric Co., FRN 5.159% Perpetual	USD	34,000	29,717	0.05	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	40,000	29,315	0.05
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	5,849	0.01	Seagate HDD Cayman 3.125% 15/07/2029	USD	38,000	29,848	0.06
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	53,000	44,556	0.08	Seagate HDD Cayman 3.375% 15/07/2031	USD	31,000	24,076	0.04
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	178,363	0.33	Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	8,806	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	88,000	73,958	0.14	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

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

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Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	28,000	24,134	0.04	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	70,000	63,934	0.12
			621,726	1.15	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	15,000	13,438	0.02
Materials					VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	65,000	56,497	0.10
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	200,288	0.37				419,797	0.77
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	228,749	0.41	Utilities				
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	12,437	0.02	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	36,000	29,179	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	38,000	30,108	0.06	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	192,720	186,658	0.34
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	10,000	8,419	0.02	Edison International 5.375% 31/12/2164	USD	45,000	36,576	0.07
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	18,000	14,655	0.03	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	283,000	280,954	0.52
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	13,301	0.02	Enel Finance International NV, 144A 5% 15/06/2032	USD	363,000	352,597	0.65
Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	63,211	0.12	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	363,000	347,337	0.64
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	58,000	51,548	0.10	FEL Energy VI SarL, Reg. S 5.75% 01/12/2040	USD	188,378	137,064	0.25
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	40,000	33,257	0.06	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	75,000	60,615	0.11
LABL, Inc., 144A 6.75% 15/07/2026	USD	27,000	24,340	0.04	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	28,000	22,110	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	17,000	14,813	0.03	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	60,000	47,400	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	75,000	65,586	0.12	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	40,000	35,258	0.07
Novelis Corp., 144A 4.75% 30/01/2030	USD	70,000	57,445	0.11	Vistra Corp., 144A 7% Perpetual	USD	38,000	34,561	0.06
Novelis Corp., 144A 3.875% 15/08/2031	USD	77,000	59,521	0.11				1,570,309	2.89
Pactiv LLC 8.375% 15/04/2027	USD	42,000	36,835	0.07	Total Bonds			15,215,606	28.05
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	54,000	49,480	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			15,215,606	28.05
			963,993	1.78	Other transferable securities and money market instruments				
Real Estate					Bonds				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	35,000	30,153	0.06	Financials				
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	70,000	61,908	0.11	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	116,000	93,675	0.17	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026*	USD	200,000	-	-
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	105,000	100,192	0.19	Total Bonds			-	-
					Total Other transferable securities and money market instruments			-	-

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

Schedule of Investments as at 30 June 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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.

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)

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

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)

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	363,735	0.01
Bonds					Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,500,000	1,935,119	0.06
Communication Services					Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	4,900,000	4,694,307	0.15
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	3,972,000	3,471,148	0.11	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,369,000	1,217,072	0.04
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	159,000	145,651	-	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,704,000	3,297,114	0.10
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,124,000	1,658,223	0.05	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,561,000	5,014,133	0.16
Altice France SA, 144A 5.125% 15/07/2029	USD	1,294,000	972,118	0.03	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	209,902	0.01
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,908,000	2,651,264	0.08	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	203,000	245,918	0.01
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	221,000	199,391	0.01	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	5,510,790	0.18
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	839,000	759,965	0.02	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	15,091,000	15,967,496	0.51
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,096,000	3,238,398	0.10	Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	1,593,000	1,582,894	0.05
America Movil SAB de CV 4.375% 16/07/2042	USD	540,000	487,287	0.02	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	212,000	215,486	0.01
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,182,178	0.07	SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	8,215,000	7,702,339	0.25
AT&T, Inc. 3.5% 01/06/2041	USD	681,000	545,642	0.02	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	11,008,000	9,036,800	0.29
AT&T, Inc. 3.8% 01/12/2057	USD	5,296,000	4,117,524	0.13	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	7,879,000	5,684,153	0.18
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	274,042	0.01	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	461,000	342,829	0.01
British Telecom- munications plc 9.625% 15/12/2030	USD	2,200,000	2,750,369	0.09	TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	2,991,000	2,956,156	0.09
British Telecommu- nications plc, Reg. S 1% 21/11/2024	EUR	7,436,000	7,508,629	0.24	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,300,000	1,279,159	0.04
British Telecommu- nications plc, Reg. S 0.5% 12/09/2025	EUR	1,221,000	1,194,323	0.04	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	8,247,000	7,252,777	0.23
British Telecom- munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	9,498,000	8,459,629	0.27	Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	4,900,468	0.16
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	2,010,000	1,705,807	0.05	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	1,989,493	0.06
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,283,000	2,126,834	0.07	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,950,747	0.06
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	953,000	848,143	0.03	Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	5,000,000	4,013,858	0.13
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	-					

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	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	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,256,000	2,172,465	0.07
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	376,087	0.01	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	800,000	632,200	0.02
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	200,000	206,555	0.01	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	2,720,000	2,328,481	0.07
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,480,000	2,119,230	0.07				195,935,022	6.24
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	879,000	773,736	0.02	Consumer Discretionary				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	297,000	285,704	0.01	Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	2,280,000	2,132,178	0.07
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,953,000	2,764,930	0.09	Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,500,000	2,075,068	0.07
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,500,000	6,322,440	0.20	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	300,000	267,366	0.01
Total Play Tele- comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	1,030,000	825,236	0.03	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	335,000	273,552	0.01
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	1,450,000	1,246,711	0.04	Aptiv plc 3.25% 01/03/2032	USD	700,000	594,669	0.02
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,320,000	688,463	0.02	Aptiv plc 4.15% 01/05/2052	USD	1,501,000	1,149,665	0.04
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,399,000	1,955,859	0.06	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,235,000	981,604	0.03
Verizon Communications, Inc. 3.875% 01/03/2052	USD	3,121,000	2,642,801	0.08	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	3,129,000	2,787,400	0.09
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	880,000	574,200	0.02	Cirsa Finance International SarL, Reg. S 6.25% 20/12/2023	EUR	191,063	190,047	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,211,000	1,727,681	0.06	Cirsa Finance International SarL, Reg. S 4.75% 22/05/2025	EUR	3,004,000	2,773,766	0.09
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	730,000	646,321	0.02	Dana, Inc. 5.375% 15/11/2027	USD	1,106,000	957,079	0.03
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	192,000	212,014	0.01	Dana, Inc. 5.625% 15/06/2028	USD	272,000	234,722	0.01
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,302,000	2,391,036	0.08	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,734,000	1,675,686	0.05
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	378,000	304,649	0.01	DR Horton, Inc. 2.6% 15/10/2025	USD	2,300,000	2,167,998	0.07
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	4,998,000	4,842,041	0.15	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	322,000	299,826	0.01
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	8,750,000	8,435,843	0.27	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	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	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,407,000	1,231,604	0.04
Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	1,703,000	1,655,952	0.05	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,677,000	8,386,240	0.27
General Motors Co. 6.125% 01/10/2025	USD	5,840,000	6,041,228	0.19	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,300,000	1,949,937	0.06
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	8,425,000	6,057,737	0.19	Toll Brothers Finance Corp. 4.875% 15/03/2027	USD	1,200,000	1,146,993	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	454,000	373,118	0.01	Victoria plc, Reg. S 3.625% 24/08/2026	EUR	2,590,000	2,108,847	0.07
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,984,000	1,653,777	0.05	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	469,000	477,990	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	5,570,522	0.18	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,400,000	1,074,118	0.03
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	3,064,000	2,653,113	0.08				116,366,593	3.70
Lowe's Cos., Inc. 4.45% 01/04/2062	USD	15,667,000	13,435,368	0.43	Consumer Staples				
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,900,000	2,015,731	0.06	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	8,973,000	7,914,289	0.25
MDC Holdings, Inc. 6% 15/01/2043	USD	2,400,000	1,989,782	0.06	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	13,629,000	12,899,455	0.41
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,620,000	1,044,900	0.03	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	13,583,000	13,260,043	0.42
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	1,500,000	907,552	0.03	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	4,235,000	3,498,451	0.11
Mohawk Industries, Inc. 3.625% 15/05/2030	USD	3,100,000	2,766,586	0.09	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,800,000	3,211,756	0.10
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	2,224,000	2,194,412	0.07	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	77,274	-
Odyssey Europe Holdco Sarl, Reg. S 9% 31/12/2025	EUR	873,000	860,762	0.03	Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	2,202,000	1,782,585	0.06
Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	1,489,000	1,409,083	0.04	Flowers Foods, Inc. 2.4% 15/03/2031	USD	3,807,000	3,141,841	0.10
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,189,000	2,061,076	0.07	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	758,000	586,086	0.02
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,420,000	1,929,988	0.06	Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	1,054,000	840,618	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	500,000	453,976	0.01	MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	411,000	209,405	0.01
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,700,000	2,445,414	0.08	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	798,000	654,849	0.02
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	933,000	987,386	0.03	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,574,000	1,548,726	0.05
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	673,000	720,695	0.02	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	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	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,469,183	1,173,383	0.04
			60,406,271	1.92	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	646,000	577,363	0.02
Energy					Hanwha Energy USA Holdings Corp., 144A 4.125% 05/07/2025	USD	2,800,000	2,819,381	0.09
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,292,000	1,161,934	0.04	Hess Corp. 3.5% 15/07/2024	USD	3,067,000	3,024,451	0.10
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,268,000	1,307,493	0.04	Hess Corp. 4.3% 01/04/2027	USD	4,853,000	4,726,336	0.15
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	2,072,000	2,032,262	0.06	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	279,000	240,692	0.01
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	5,143,000	4,263,242	0.14	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,510,000	1,265,425	0.04
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	391,000	298,655	0.01	MPLX LP 4% 15/03/2028	USD	1,509,000	1,435,164	0.05
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	2,000,000	2,023,984	0.06	MPLX LP 4.5% 15/04/2038	USD	3,602,000	3,188,457	0.10
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	1,400,000	1,176,452	0.04	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	2,900,000	917,024	0.03
Chevron Corp. 2.978% 11/05/2040	USD	1,035,000	841,712	0.03	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,413,000	1,394,108	0.04
Devon Energy Corp. 5% 15/06/2045	USD	750,000	700,336	0.02	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,758,000	2,790,076	0.09
Ecopetrol SA 6.875% 29/04/2030	USD	604,000	535,739	0.02	ONEOK, Inc. 3.1% 15/03/2030	USD	1,000,000	860,431	0.03
Ecopetrol SA 4.625% 02/11/2031	USD	1,791,000	1,346,635	0.04	Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	930,000	866,063	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	1,728,000	1,178,349	0.04	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	1,553,000	1,363,542	0.04
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	7,563,000	7,147,035	0.23	Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	6,480,000	5,093,986	0.16
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,021,000	4,444,840	0.14	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	3,029,000	2,850,272	0.09
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,302,000	4,496,096	0.14	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,593,000	3,216,567	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,307,000	5,977,126	0.19	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	1,410,000	1,410,195	0.04
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,009,000	897,409	0.03	Southwestern Energy Co. 5.375% 15/03/2030	USD	359,000	332,804	0.01
EnLink Midstream LLC 5.375% 01/06/2029	USD	510,000	447,593	0.01	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,618,000	1,381,685	0.04
EOG Resources, Inc. 4.375% 15/04/2030	USD	2,936,000	2,953,741	0.09	Targa Resources Partners LP 4.875% 01/02/2031	USD	1,317,000	1,203,560	0.04
EQT Corp. 6.625% 01/02/2025	USD	4,755,000	4,892,070	0.16	TotalEnergies SE, Reg. S 2% Perpetual	EUR	3,152,000	2,794,514	0.09
EQT Corp. 3.9% 01/10/2027	USD	511,000	476,362	0.02	Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	806,000	779,805	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					

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	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	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,000,000	921,177	0.03
Valero Energy Corp. 4% 01/04/2029	USD	539,000	509,886	0.02	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	3,900,000	3,458,831	0.11
Valero Energy Corp. 3.65% 01/12/2051	USD	1,079,000	810,600	0.03	Aviva plc, FRN 6.125% Perpetual	GBP	150,000	182,348	0.01
Western Midstream Operating LP 5.75% 01/02/2050	USD	573,000	468,575	0.01	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	2,958,000	2,373,597	0.08
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	10,200,000	7,540,847	0.24	Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	2,083,000	1,719,064	0.05
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	15,500,000	10,631,008	0.35	Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	990,000	739,029	0.02
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,000,000	1,910,232	0.06	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	2,070,000	2,015,983	0.06
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,085,000	742,856	0.02	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	3,800,000	3,193,306	0.10
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,370,000	875,718	0.03	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	8,384,568	0.27
			125,002,101	3.98	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,800,000	1,866,591	0.06
Financials					Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	512,133	0.02
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	2,230,000	2,119,318	0.07	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	204,045	0.01
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	2,430,000	2,044,461	0.07	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	6,200,000	6,060,373	0.19
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	2,197,000	1,710,602	0.05	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	900,000	892,722	0.03
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,847,000	1,671,267	0.05	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	364,123	0.01
AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,162,000	3,512,103	0.11	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	570,000	570,992	0.02
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,380,000	1,105,093	0.04	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,460,000	1,355,011	0.04
AIB Group plc, Reg. S 0% 04/07/2026	EUR	19,053,000	19,811,997	0.63	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,030,000	2,013,516	0.06
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,997,000	2,867,608	0.09	Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	1,992,248	0.06
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,316,000	2,249,892	0.07	Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,533,453	0.08
American Express Co. 4.05% 03/05/2029	USD	1,922,000	1,894,648	0.06	Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,228,247	0.07
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					

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	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	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	3,570,000	3,531,631	0.11
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,978,000	1,993,446	0.06	Chile Government Bond 2.55% 27/07/2033	USD	1,700,000	1,378,422	0.04
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	5,296,000	4,827,052	0.15	Chile Government Bond 3.1% 07/05/2041	USD	887,000	670,529	0.02
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	1,879,000	1,810,419	0.06	Chile Government Bond 3.5% 15/04/2053	USD	1,648,000	1,231,364	0.04
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	2,498,000	2,525,267	0.08	Chile Government Bond 3.25% 21/09/2071	USD	5,517,000	3,634,089	0.12
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	5,697,000	4,951,975	0.16	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,440,000	2,010,772	0.06
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	1,752,000	1,735,228	0.06	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	978,174	0.03
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	503,000	606,700	0.02	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,422,000	1,496,933	0.05
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,490,623	0.05	CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,700,000	4,013,926	0.13
Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,084,158	0.10	CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	9,500,000	8,231,278	0.26
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,962,000	1,958,242	0.06	Colombia Government Bond 4.5% 28/01/2026	USD	6,360,000	5,943,039	0.19
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	1,687,000	1,535,566	0.05	Colombia Government Bond 3% 30/01/2030	USD	660,000	498,278	0.02
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,518,000	2,134,103	0.07	Colombia Government Bond 6.125% 18/01/2041	USD	800,000	621,122	0.02
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,910,000	362,900	0.01	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	5,500,000	5,446,586	0.17
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	200,070	0.01	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	4,400,000	4,151,998	0.13
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	1,325,000	1,101,045	0.04	Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	13,757,000	15,865,875	0.51
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,700,000	3,560,028	0.11	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,946,000	1,825,917	0.06
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	2,700,000	2,533,525	0.08	Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,100,000	1,934,747	0.06
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	2,081,000	1,847,658	0.06	de Volksbank NV, Reg. S 7% 31/12/2164	EUR	14,900,000	14,524,018	0.46
Brazil Government Bond 5% 27/01/2045	USD	1,850,000	1,332,704	0.04	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	2,600,000	2,697,120	0.09
Brazil Government Bond 4.75% 14/01/2050	USD	2,390,000	1,637,287	0.05	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,100,000	2,062,276	0.07
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	23,300,000	21,717,966	0.69	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	2,578,594	0.08
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	1,900,000	2,162,871	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	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	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,125,000	1,065,794	0.03
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	2,400,000	2,286,963	0.07	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	168,000	155,612	-
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	12,600,000	10,136,917	0.32	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,602,000	1,534,820	0.05
Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	400,000	373,202	0.01	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,052,000	2,752,904	0.09
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	1,000,000	933,344	0.03	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	335,000	309,626	0.01
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,890,000	2,194,926	0.07	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,250,000	1,064,823	0.03
Discover Financial Services 4.5% 30/01/2026	USD	4,928,000	4,860,512	0.15	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,200,000	1,053,462	0.03
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	854,000	677,192	0.02	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	791,000	640,786	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,570,000	1,746,601	0.06	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	741,000	594,185	0.02
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	1,616,688	670,117	0.02	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	3,536,000	2,627,814	0.08
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	2,449,240	1,171,596	0.04	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,289,000	2,547,888	0.08
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	1,516,240	969,302	0.03	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	2,603,000	2,415,030	0.08
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	4,216,857	1,718,910	0.05	Garfunkelux Holdco 3 SA, Reg. S 6.25% 01/05/2026	EUR	2,465,000	2,386,628	0.08
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,200,000	1,135,676	0.04	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	1,578,000	533,544	0.02
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,998,000	2,845,464	0.09	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,337,000	1,252,398	0.04
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,727,000	2,073,418	0.07	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	550,000	537,058	0.02
EQT AB, Reg. S 2.875% 06/04/2032	EUR	30,652,000	26,952,771	0.86	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	1,710,000	1,507,888	0.05
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,864,000	1,896,918	0.06	Globe Life, Inc. 4.8% 15/06/2032	USD	2,800,000	2,758,947	0.09
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,075,000	2,083,376	0.07	Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	4,177,000	4,121,702	0.13
FincoBank Banca Finco SpA, Reg. S 0.5% 21/10/2027	EUR	2,603,000	2,356,812	0.08	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	1,000,000	992,181	0.03
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	1,410,000	1,365,830	0.04	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,791,000	1,891,278	0.06
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,517,000	1,470,626	0.05	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	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	Jefferies Financial Group, Inc. 6.625% 23/10/2043	USD	2,000,000	1,988,810	0.06
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	805,000	758,509	0.02	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,432,000	3,678,155	0.12
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	305,000	279,150	0.01	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,390,000	12,237,113	0.39
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	2,309,000	1,608,912	0.05	John Deere Capital Corp. 3.35% 18/04/2029	USD	1,500,000	1,439,592	0.05
HSBC Holdings plc 4.755% 09/06/2028	USD	2,900,000	2,826,898	0.09	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,260,000	1,991,501	0.06
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	2,170,000	2,045,225	0.07	Just Group plc, Reg. S 5% 31/12/2164	GBP	2,031,000	1,759,809	0.06
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	2,285,000	1,769,719	0.06	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	2,596,000	2,758,898	0.09
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	25,000,000	25,814,386	0.82	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	325,000	231,491	0.01
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,900,000	1,728,868	0.06	Kyobo Life Insurance Co. Ltd., 144A 5.9% 31/12/2164	USD	490,000	492,450	0.02
Indonesia Government Bond 3.35% 12/03/2071	USD	200,000	140,819	-	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	14,803,000	12,481,297	0.40
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	1,176,000	1,065,706	0.03	LeasePlan Corp. NV 0.125% 13/09/2023	EUR	1,395,000	1,418,702	0.05
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,900,000	1,838,773	0.06	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	5,225,679	0.17
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	2,500,000	2,086,419	0.07	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	629,000	654,626	0.02
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,100,000	935,801	0.03	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,040,000	1,240,076	0.04
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,600,000	1,443,215	0.05	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,295,232	0.04
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	12,331,000	10,990,122	0.35	Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	978,049	0.03
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	25,184,000	20,618,777	0.66	Lloyds Banking Group plc 2.438% 05/02/2026	USD	735,000	696,664	0.02
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,418,000	2,362,019	0.08	Lloyds Banking Group plc 1.627% 11/05/2027	USD	4,000,000	3,559,977	0.11
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,892,000	4,586,000	0.15	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	3,036,000	2,995,315	0.10
Investec plc, Reg. S 2.625% 04/01/2032	GBP	13,421,000	13,951,403	0.44	Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	363,202	0.01
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,610,000	2,549,224	0.08	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	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	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,043,885	0.03
Mexico Government Bond 3.5% 12/02/2034	USD	10,665,000	8,746,524	0.28	Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	950,000	932,454	0.03
Mexico Government Bond 2.25% 12/08/2036	EUR	18,461,000	13,387,421	0.43	Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	821,000	840,280	0.03
Mexico Government Bond 4.28% 14/08/2041	USD	5,436,000	4,253,986	0.14	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	938,000	908,414	0.03
MGIC Investment Corp. 5.25% 15/08/2028	USD	69,000	61,827	–	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,350,000	1,141,850	0.04
Moody's Corp. 3.75% 25/02/2052	USD	2,015,000	1,651,184	0.05	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,077,000	934,360	0.03
Moody's Corp. 2.55% 18/08/2060	USD	3,000,000	1,854,712	0.06	OneMain Finance Corp. 3.875% 15/09/2028	USD	756,000	579,732	0.02
Morgan Stanley 4.35% 08/09/2026	USD	6,680,000	6,617,159	0.21	OneMain Finance Corp. 5.375% 15/11/2029	USD	945,000	772,733	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,803,000	2,874,789	0.09	OneMain Finance Corp. 4% 15/09/2030	USD	901,000	661,340	0.02
Morgan Stanley 1.102% 29/04/2033	EUR	3,795,000	3,110,305	0.10	Panama Government Bond 3.16% 23/01/2030	USD	493,000	439,294	0.01
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	728,000	647,780	0.02	Panama Government Bond 2.252% 29/09/2032	USD	200,000	156,258	–
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	4,759,000	5,173,974	0.16	Panama Government Bond 3.87% 23/07/2060	USD	740,000	524,658	0.02
NatWest Group plc, FRN 2.359% 22/05/2024	USD	780,000	766,353	0.02	Panama Government Bond 4.5% 19/01/2063	USD	1,112,000	857,077	0.03
NatWest Group plc 5.516% 30/09/2028	USD	5,910,000	5,947,486	0.19	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	710,000	527,809	0.02
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,000,000	1,028,085	0.03	Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	11,305,000	11,780,269	0.38
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	1,008,000	938,856	0.03	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,024,000	2,630,575	0.08
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	2,407,000	2,238,954	0.07	Peru Government Bond 2.783% 23/01/2031	USD	4,144,000	3,499,194	0.11
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	2,500,000	2,987,741	0.10	Peru Government Bond 1.862% 01/12/2032	USD	815,000	615,500	0.02
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	3,040,395	0.10	Peru Government Bond 3% 15/01/2034	USD	1,697,000	1,381,714	0.04
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	2,400,000	2,117,127	0.07	Peru Government Bond 3.3% 11/03/2041	USD	1,106,000	830,389	0.03
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,048,000	802,013	0.03	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,660,000	2,689,417	0.09
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					

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	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	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	4,676,142	0.15
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	720,000	708,944	0.02	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,500,000	1,795,701	0.06
Provincia de Cordoba, STEP, Reg. S 5% 01/06/2027	USD	268,180	175,323	0.01	Toyota Motor Credit Corp. 3.95% 30/06/2025	USD	2,900,000	2,916,072	0.09
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	2,780,000	2,770,531	0.09	Truist Financial Corp. 1.125% 03/08/2027	USD	6,762,000	5,788,716	0.18
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,605,000	2,586,627	0.08	Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	3,509,088	0.11
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,000,000	3,459,680	0.11	UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,403,000	2,272,951	0.07
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	8,218,000	7,977,509	0.25	UBS Group AG, 144A 3.875% Perpetual	USD	15,402,000	12,550,157	0.40
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,268,000	980,511	0.03	UBS Group AG, 144A 4.375% Perpetual	USD	2,631,000	1,931,417	0.06
Saga plc, Reg. S 5.5% 15/07/2026	GBP	13,262,000	14,067,971	0.45	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	5,334,000	1,751,152	0.06
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	4,104,000	4,960,995	0.16	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,194,000	299,842	0.01
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,452,794	0.08	Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	8,500,000	8,902,754	0.28
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,516,717	0.05	Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,700,000	1,570,019	0.05
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	2,170,000	2,122,885	0.07	Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	7,100,000	6,793,099	0.22
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	4,470,000	4,087,726	0.13	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	2,100,000	1,736,904	0.06
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,105,522	0.07	Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	19,600,000	15,726,451	0.50
South Africa Government Bond 5.875% 16/09/2025	USD	690,000	685,757	0.02	UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,141,000	2,035,522	0.06
South Africa Government Bond 4.85% 27/09/2027	USD	730,000	668,516	0.02	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	350,000	363,390	0.01
South Africa Government Bond 4.3% 12/10/2028	USD	1,260,000	1,081,395	0.03	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	7,982,000	7,041,979	0.22
South Africa Government Bond 5% 12/10/2046	USD	960,000	625,375	0.02	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	3,243,000	2,973,001	0.09
Synchrony Financial 4.875% 13/06/2025	USD	2,900,000	2,871,035	0.09	US Treasury 2.5% 31/05/2024	USD	85,552,800	84,794,186	2.71
Synchrony Financial 2.875% 28/10/2031	USD	2,879,000	2,187,750	0.07	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	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	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,204,000	2,788,990	0.09
Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	1,950,792	0.06	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,144,000	1,158,370	0.04
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	49,367	-	Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	1,099,000	1,107,735	0.04
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,151,000	2,228,886	0.07	CVS Health Corp. 4.125% 01/04/2040	USD	4,294,000	3,739,252	0.12
Wells Fargo & Co. 3% 22/04/2026	USD	269,000	256,100	0.01	Danaher Corp. 2.6% 01/10/2050	USD	3,238,000	2,286,975	0.07
Wells Fargo & Co. 4.15% 24/01/2029	USD	1,300,000	1,257,637	0.04	Danaher Corp. 2.8% 10/12/2051	USD	1,673,000	1,215,991	0.04
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	2,983,584	0.09	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
		910,315,855	28.99		Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	928,887	0.03
Health Care					Encompass Health Corp. 4.5% 01/02/2028	USD	1,255,000	1,073,174	0.03
AbbVie, Inc. 2.95% 21/11/2026	USD	7,500,000	7,106,843	0.22	Encompass Health Corp. 4.75% 01/02/2030	USD	467,000	391,742	0.01
Agilent Technologies, Inc. 2.1% 04/06/2030	USD	1,500,000	1,222,924	0.04	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,396,000	1,449,036	0.05
Agilent Technologies, Inc. 2.3% 12/03/2031	USD	2,000,000	1,631,340	0.05	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	548,000	476,091	0.02
American Medical Systems Europe BV 1.875% 08/03/2034	EUR	527,000	455,606	0.01	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	6,298,000	5,436,769	0.17
Becton Dickinson and Co. 0% 13/08/2023	EUR	806,000	824,750	0.03	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,512,000	1,320,829	0.04
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	881,000	849,232	0.03	Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	4,484,000	4,239,660	0.13
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,000,000	823,475	0.03	Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	8,590,000	7,685,483	0.23
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	3,772,277	0.12	HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	1,837,261	0.06
Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	857,000	560,790	0.02	HCA, Inc. 3.5% 01/09/2030	USD	2,360,000	2,041,461	0.06
Boston Scientific Corp. 2.65% 01/06/2030	USD	3,000,000	2,615,732	0.08	HCA, Inc. 2.375% 15/07/2031	USD	3,638,000	2,854,279	0.09
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	3,280,000	2,887,321	0.09	Johnson & Johnson 4.5% 01/09/2040	USD	2,800,000	2,838,022	0.09
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,855,000	4,083,299	0.13	Korian SA, Reg. S 2.25% 15/10/2028	EUR	8,600,000	6,702,653	0.21
Centene Corp. 2.625% 01/08/2031	USD	349,000	278,383	0.01	Merck & Co., Inc. 3.4% 07/03/2029	USD	1,200,000	1,159,698	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	644,000	544,180	0.02	Merck & Co., Inc. 3.7% 10/02/2045	USD	1,900,000	1,666,804	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,308,000	1,164,241	0.04	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,934,000	3,636,028	0.12
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	3,756,000	3,344,707	0.11	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	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	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,773,000	1,470,850	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,858,000	4,254,489	0.14	Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	12,700,000	12,303,416	0.39
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	625,000	619,025	0.02	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	1,630,000	1,434,726	0.05
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	331,987	0.01	eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	1,038,000	679,890	0.02
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,858,000	1,747,568	0.06	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	1,370,000	1,336,743	0.04
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,236,000	1,072,815	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	464,937	0.01
UnitedHealth Group, Inc. 4.95% 15/05/2062	USD	1,000,000	1,016,297	0.03	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	303,000	291,152	0.01
			103,640,941	3.30	FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,483,190	0.05
Industrials					FedEx Corp. 3.1% 05/08/2029	USD	1,548,000	1,410,633	0.04
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,683,000	3,350,611	0.11	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	24,620,000	22,459,714	0.72
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	3,707,000	4,469,545	0.14	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	5,912,000	6,300,577	0.20
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	521,000	530,544	0.02	Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	1,103,000	1,163,672	0.04
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	3,600,000	3,007,421	0.10	Howmet Aerospace, Inc. 3% 15/01/2029	USD	3,116,000	2,586,046	0.08
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,238,000	1,063,021	0.03	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,509,000	1,414,468	0.05
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,626,000	1,295,054	0.04	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	981,000	741,210	0.02
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	2,000,000	2,017,427	0.06	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,867,000	1,773,253	0.06
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,698,000	3,231,660	0.10	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	930,000	812,977	0.03
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	1,420,000	1,245,827	0.04	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,419,000	1,950,370	0.06
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,700,000	1,287,517	0.04	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	581,000	542,343	0.02
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,969,000	3,150,334	0.10	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,607,000	1,288,412	0.04
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	1,500,000	1,461,538	0.05	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	2,722,000	2,408,176	0.08
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	31,339,000	26,777,343	0.86	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	937,000	841,231	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,843,000	3,154,753	0.10	National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,807,000	1,988,682	0.06
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	14,669,000	11,517,549	0.37					

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	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	Information Technology				
Orano SA, Reg. S 2.75% 08/03/2028	EUR	400,000	353,089	0.01	Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	4,805,755	0.15
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	100,701	-	Amphenol Corp. 2.2% 15/09/2031	USD	3,073,000	2,511,027	0.08
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	4,525,000	4,503,871	0.14	ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,993,000	3,904,871	0.12
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,525,000	1,259,311	0.04	Corning, Inc. 5.45% 15/11/2079	USD	1,800,000	1,645,706	0.05
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,582,000	2,335,395	0.07	Hewlett Packard Enterprise Co. 6.35% 15/10/2045	USD	1,000,000	1,016,362	0.03
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,293,000	3,561,037	0.11	HP, Inc. 4.2% 15/04/2032	USD	100,000	89,936	-
Quanta Services, Inc. 3.05% 01/10/2041	USD	3,675,000	2,549,748	0.08	HP, Inc. 5.5% 15/01/2033	USD	2,900,000	2,835,354	0.09
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,849,000	1,488,099	0.05	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,756,000	1,494,331	0.05
Southwest Airlines Co. 5.25% 04/05/2025	USD	1,325,000	1,350,809	0.04	Mastercard, Inc. 2.95% 01/06/2029	USD	940,000	880,176	0.03
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	200,000	179,020	0.01	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	3,787,000	3,812,383	0.12
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,865,000	1,684,227	0.05	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	10,000,000	8,500,700	0.28
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	766,000	681,376	0.02	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	14,840,000	10,822,148	0.35
TransDigm, Inc. 4.625% 15/01/2029	USD	97,000	79,577	-	Oracle Corp. 4.125% 15/05/2045	USD	1,000,000	766,064	0.02
United Rentals North America, Inc. 3.875% 15/11/2027	USD	404,000	374,524	0.01	Oracle Corp. 3.6% 01/04/2050	USD	2,441,000	1,716,160	0.05
United Rentals North America, Inc. 3.875% 15/02/2031	USD	407,000	342,202	0.01	Oracle Corp. 3.85% 01/04/2060	USD	1,600,000	1,102,317	0.04
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	6,176,000	5,293,936	0.17	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	4,949,000	3,901,237	0.12
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,928,000	2,676,026	0.09	United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,632,000	2,993,557	0.10
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,269,000	1,958,349	0.06	United Group BV, Reg. S 4% 15/11/2027	EUR	1,806,000	1,432,106	0.05
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	2,231,000	2,236,658	0.07	Western Union Co. (The) 6.2% 17/11/2036	USD	1,200,000	1,219,463	0.04
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,782,000	1,723,650	0.05	Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,680,000	1,399,393	0.04
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	929,000	796,132	0.03	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,187,000	919,721	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	530,000	443,615	0.01				57,768,767	1.84
			172,568,648	5.49	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	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	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	546,511	0.02
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	3,090,000	2,970,848	0.09	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	4,081,000	3,990,015	0.13
Endeavour Mining plc, 144A 5% 14/10/2026	USD	12,211,000	9,943,905	0.31	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	3,286,000	2,503,292	0.08
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	1,355,000	1,103,431	0.04	American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	3,902,000	3,613,378	0.12
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,477,000	3,111,950	0.10	American Tower Corp., REIT 3.65% 15/03/2027	USD	754,000	717,201	0.02
HB Fuller Co. 4.25% 15/10/2028	USD	200,000	167,344	0.01	American Tower Corp., REIT 3.8% 15/08/2029	USD	6,444,000	5,922,932	0.19
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	4,192,000	3,935,796	0.13	American Tower Corp., REIT 1.875% 15/10/2030	USD	1,633,000	1,271,083	0.04
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	3,043,000	2,678,650	0.09	American Tower Corp., REIT 4.05% 15/03/2032	USD	16,581,000	15,129,380	0.48
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,805,000	1,344,291	0.04	Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	11,550,000	6,882,789	0.22
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	619,000	529,671	0.02	Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	3,558,645	0.11
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	2,769,000	804,741	0.03	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	720,000	597,600	0.02
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,569,000	1,362,075	0.04	Country Garden Holdings Co. Ltd., Reg. S 4.75% 17/01/2023	USD	360,000	318,175	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	3,349,000	2,610,813	0.08	Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	1,120,000	592,089	0.02
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	2,196,000	1,616,374	0.05	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	7,805,000	7,233,271	0.23
Suzano Austria GmbH 3.125% 15/01/2032	USD	950,000	720,176	0.02	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,754,000	1,211,406	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	676,000	631,832	0.02	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	23,560,000	12,951,720	0.41
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	2,000,000	1,557,862	0.05	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,016,000	1,216,452	0.04
			41,763,142	1.33	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	23,679,000	14,276,427	0.45
Real Estate					Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	4,803,000	4,089,142	0.13
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,607,000	1,337,002	0.04	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	1,540,000	1,483,038	0.05
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					

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	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	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,350,280	0.11
Crown Castle International Corp., REIT 2.5% 15/07/2031	USD	2,436,000	1,995,091	0.06	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,081,000	1,010,400	0.03
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,300,000	4,242,272	0.14	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	4,404,000	3,958,812	0.13
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	228,673	0.01	Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	7,777,000	5,702,292	0.18
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	900,000	789,096	0.03	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,606,000	1,584,610	0.05
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	2,104,000	1,567,109	0.05	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	6,953,339	0.22
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,588,000	4,186,815	0.13	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,275,000	1,996,601	0.06
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,100,000	2,928,656	0.09	MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,593,000	2,510,553	0.08
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	3,800,000	3,131,548	0.10	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	1,558,000	1,209,503	0.04
GEWOBA Wohnungsbau- AG Berlin, Reg. S 0.125% 24/06/2027	EUR	1,900,000	1,707,322	0.05	P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	6,016,000	5,392,651	0.17
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,355,000	1,134,055	0.04	P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	1,712,000	1,314,984	0.04
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,447,000	11,472,200	0.37	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	3,101,000	2,579,738	0.08
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,600,000	1,945,663	0.06	Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	1,035,000	919,754	0.03
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	36,319,000	19,238,229	0.62	Prologis LP, REIT 2.125% 15/10/2050	USD	3,808,000	2,436,473	0.08
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	10,614,000	6,708,679	0.21	Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	1,868,251	0.06
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	26,467,000	16,365,532	0.52	Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	572,000	554,265	0.02
In'li SA, Reg. S 1.125% 02/07/2029	EUR	8,600,000	7,262,879	0.23	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	417,000	379,722	0.01
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,062,809	0.07	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	3,760,000	3,206,354	0.10
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	1,322,000	1,141,988	0.04	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,900,000	1,709,568	0.05
Kimco Realty Corp., REIT 4.25% 01/04/2045	USD	1,640,000	1,377,932	0.04	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,186,000	2,028,136	0.06
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	593,000	571,459	0.02	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	1,910,000	1,539,145	0.05
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	100,000	101,369	-	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	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	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	2,000,000	1,544,073	0.05
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	2,790,902	0.09	Eversource Energy 4.2% 27/06/2024	USD	2,900,000	2,912,305	0.09
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	1,300,000	1,182,131	0.04	Eversource Energy 1.65% 15/08/2030	USD	2,196,000	1,751,306	0.06
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	9,100,000	7,785,830	0.25	Eversource Energy 3.45% 15/01/2050	USD	3,000,000	2,299,261	0.07
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	6,500,000	3,415,780	0.11	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	820,290	0.03
		294,909,882	9.39		Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	263,000	241,231	0.01
Utilities					Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,520,000	1,371,129	0.04
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	2,850,000	2,670,146	0.09	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,906,000	2,391,097	0.08
American Water Capital Corp. 4.45% 01/06/2032	USD	2,341,000	2,322,210	0.07	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,641,000	1,666,921	0.05
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,000,000	1,506,025	0.05	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,107,000	1,103,770	0.04
CenterPoint Energy Resources Corp. 4.4% 01/07/2032	USD	2,900,000	2,860,284	0.09	National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,509,000	1,460,156	0.05
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	797,000	806,256	0.03	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	3,240,000	2,700,606	0.09
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	2,100,000	2,190,666	0.07	NiSource, Inc. 1.7% 15/02/2031	USD	4,035,000	3,157,553	0.10
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	10,500,000	9,419,977	0.29	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,625,000	1,272,968	0.04
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,433,389	0.05	Sempra Energy 3.4% 01/02/2028	USD	2,500,000	2,361,634	0.08
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,900,000	3,579,769	0.11	Sempra Energy 3.8% 01/02/2038	USD	180,000	152,429	-
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,200,000	1,621,044	0.05	Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,448,022	0.05
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	13,215,000	12,389,642	0.38	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,122,233	0.07
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	1,600,000	1,599,939	0.05	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	960,000	815,515	0.03
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,247,000	1,046,906	0.03	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,460,000	1,445,566	0.05
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,246,312	0.04	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	4,077,000	3,522,275	0.11
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,210,000	2,065,573	0.07	Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	3,600,000	2,915,685	0.09
Entergy Arkansas LLC 4.95% 15/12/2044	USD	3,000,000	2,872,021	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	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	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	1,245,000	1,170,781	0.04
			127,640,212	4.06	Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,223,381	0.04
Total Bonds			2,206,317,434	70.24	Discovery Communications LLC 3.625% 15/05/2030	USD	713,000	633,100	0.02
Convertible Bonds					Discovery Communications LLC 4% 15/09/2055	USD	1,130,000	799,920	0.03
Real Estate					DISH DBS Corp. 7.375% 01/07/2028	USD	1,749,000	1,199,648	0.04
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	4,100,000	3,071,113	0.10	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,506,000	1,356,719	0.04
			3,071,113	0.10	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	372,000	317,971	0.01
Total Convertible Bonds			3,071,113	0.10	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	659,000	509,131	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			2,209,388,547	70.34	Iliad Holding SASU, 144A 7% 15/10/2028	USD	486,000	424,752	0.01
Transferable securities and money market instruments dealt in on another regulated market					Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,240,000	1,712,185	0.05
Bonds					Magallanes, Inc., 144A 5.05% 15/03/2042	USD	3,500,000	2,990,221	0.10
Communication Services					Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,546,000	1,417,852	0.05
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	1,670,000	1,149,989	0.04	Netflix, Inc. 6.375% 15/05/2029	USD	2,900,000	2,919,938	0.09
Altice France SA, 144A 8.125% 01/02/2027	USD	785,000	705,191	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	748,000	642,932	0.02
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	20,930,000	18,463,296	0.58	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,006,000	869,194	0.03
AT&T, Inc. 3.5% 15/09/2053	USD	5,647,000	4,291,888	0.14	Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	490,000	380,083	0.01
AT&T, Inc. 3.65% 15/09/2059	USD	3,190,000	2,391,503	0.08	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	5,504,000	4,848,413	0.15
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	888,000	538,372	0.02	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	14,000	11,195	-
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	930,000	806,073	0.03	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,234,000	1,081,891	0.03
Cable One, Inc., 144A 4% 15/11/2030	USD	498,000	407,468	0.01	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	2,784,000	2,323,004	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	5,467,000	4,425,947	0.14	Sprint Corp. 7.125% 15/06/2024	USD	147,000	151,902	-
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	222,000	169,493	0.01	Sprint Corp. 7.625% 15/02/2025	USD	712,000	743,816	0.02
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					

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	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	Carvana Co., 144A 5.625% 01/10/2025	USD	112,000	84,852	-
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,906,000	1,852,498	0.06	Carvana Co., 144A 5.875% 01/10/2028	USD	770,000	481,087	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	2,595,000	2,192,072	0.07	Carvana Co., 144A 4.875% 01/09/2029	USD	381,000	216,659	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	455,000	376,481	0.01	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	120,000	109,416	-
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	2,336,000	2,019,215	0.06	CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	370,000	338,868	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,211,000	1,102,579	0.04	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	956,000	929,672	0.03
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	758,000	635,306	0.02	Claremont Mckenna College 3.775% 01/01/2122	USD	2,000,000	1,440,073	0.05
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,214,000	1,059,264	0.03	Clarios Global LP, 144A 8.5% 15/05/2027	USD	705,000	671,213	0.02
			87,975,052	2.80	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	815,000	769,678	0.02
Consumer Discretionary					Expedia Group, Inc. 4.625% 01/08/2027	USD	10,365,000	9,968,185	0.32
Academy Ltd., 144A 6% 15/11/2027	USD	1,192,000	1,088,984	0.03	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,457,000	1,122,477	0.04
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	950,000	757,362	0.02	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,785,000	1,981,677	0.06
Amazon.com, Inc. 2.875% 12/05/2041	USD	2,400,000	1,922,782	0.06	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	610,000	604,598	0.02
Amazon.com, Inc. 4.25% 22/08/2057	USD	1,000,000	941,830	0.03	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	175,000	163,012	0.01
Amazon.com, Inc. 4.1% 13/04/2062	USD	100,000	91,027	-	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	885,930	760,194	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	689,000	594,568	0.02	International Game Technology plc, 144A 4.125% 15/04/2026	USD	750,000	678,409	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,250,000	1,018,931	0.03	International Game Technology plc, 144A 5.25% 15/01/2029	USD	803,000	734,641	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	7,932,000	7,764,148	0.25	Marriott International, Inc. 2.85% 15/04/2031	USD	1,011,000	842,663	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	732,000	705,927	0.02	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	240,000	187,720	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	780,000	608,560	0.02	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,007,000	670,148	0.02
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	838,000	807,032	0.03	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	24,507,000	20,252,949	0.65
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,495,000	1,188,525	0.04	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	560,000	479,853	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	408,000	299,885	0.01	Nordstrom, Inc. 2.3% 08/04/2024	USD	1,652,000	1,580,617	0.05
Carnival Corp., 144A 9.875% 01/08/2027	USD	685,000	667,471	0.02	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,538,000	1,928,922	0.06
Carnival Corp., 144A 4% 01/08/2028	USD	1,248,000	1,013,402	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	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	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,316,000	1,146,393	0.04
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	781,000	667,309	0.02	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	558,000	467,964	0.01
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	3,400,000	2,857,422	0.09	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	435,000	389,525	0.01
Starbucks Corp. 2.25% 12/03/2030	USD	2,750,000	2,325,273	0.07	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	817,000	686,711	0.02
Thomas Jefferson University 3.847% 01/11/2057	USD	600,000	495,732	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,281,000	1,011,734	0.03
Tractor Supply Co. 1.75% 01/11/2030	USD	2,453,000	1,933,951	0.06	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	280,000	260,898	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	309,000	316,211	0.01				23,505,052	0.75
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	Energy				
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	635,000	580,695	0.02	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	890,000	747,461	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	869,000	737,646	0.02	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	936,000	910,958	0.03
			82,230,661	2.62	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	999,000	731,592	0.02
Consumer Staples					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	142,000	150,692	-
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,493,000	2,125,918	0.07	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	656,000	668,890	0.02
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,404,000	1,797,554	0.06	Apache Corp. 5.1% 01/09/2040	USD	795,000	678,056	0.02
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	748,000	608,438	0.02	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,210,000	1,066,688	0.03
Cargill, Inc., 144A 3.625% 22/04/2027	USD	2,223,000	2,182,903	0.07	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	347,000	348,461	0.01
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	2,020,000	2,013,597	0.06	Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,200,513	0.07
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	810,000	781,831	0.02	Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	2,330,000	1,914,072	0.06
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	2,930,000	2,849,659	0.10	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,755,000	1,614,533	0.05
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	2,813,000	2,596,777	0.08	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	736,000	583,063	0.02
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	3,367,000	2,630,121	0.09	Cheniere Energy Partners LP 4% 01/03/2031	USD	9,522,000	8,127,740	0.27
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	418,000	367,281	0.01	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	839,000	757,963	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,793,000	1,587,748	0.05	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	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	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	29,154,000	23,779,605	0.77
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	625,000	555,830	0.02	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	772,000	705,249	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,569,000	5,398,235	0.18	Parkland Corp., 144A 4.5% 01/10/2029	USD	2,002,000	1,629,598	0.05
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	2,290,000	1,799,558	0.06	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	573,000	446,383	0.01
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	604,000	529,566	0.02	Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,079,146	0.03
Devon Energy Corp. 5.875% 15/06/2028	USD	1,400,000	1,429,235	0.05	Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,250,000	2,001,898	0.06
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	822,000	718,221	0.02	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,327,135	0.04
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	592,000	501,954	0.02	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	3,100,000	2,927,847	0.09
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	364,000	305,039	0.01	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,608,000	5,330,824	0.17
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	366,000	312,987	0.01	Targa Resources Partners LP 4% 15/01/2032	USD	1,907,000	1,643,202	0.05
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,201,000	2,042,275	0.07	Transcanada Trust 5.6% 07/03/2082	USD	5,795,000	5,193,814	0.17
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	146,885	-	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	484,000	419,979	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	595,000	566,901	0.02	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	402,000	342,845	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	750,000	684,898	0.02	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	307,000	257,445	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	671,000	453,280	0.01				88,895,012	2.83
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	735,000	617,896	0.02	Financials				
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	49,000	47,632	-	AIB Group plc, 144A 4.75% 12/10/2023	USD	5,000,000	5,007,123	0.16
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,016,000	947,987	0.03	American Express Co. 3.55% 31/12/2164	USD	3,815,000	3,099,882	0.10
EQT Corp., 144A 3.125% 15/05/2026	USD	1,389,000	1,303,361	0.04	ASB Bank Ltd., 144A 5.284% 17/06/2032	USD	2,900,000	2,871,903	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	1,313,000	1,111,632	0.04	Athene Global Funding, 144A 1.985% 19/08/2028	USD	3,500,000	2,905,790	0.09
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	945,561	0.03	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	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	F&G Global Funding, 144A 1.75% 30/06/2026	USD	3,300,000	2,927,582	0.09
Bank of America Corp. 1.898% 23/07/2031	USD	13,907,000	11,137,151	0.35	Federation des Caisses Desjardins du Quebec, 144A 2.05% 10/02/2025	USD	2,300,000	2,173,612	0.07
Bank of America Corp. 4.375% 31/12/2164	USD	11,078,000	9,119,574	0.29	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	420,000	420,000	0.01
Bank of Montreal 4.8% 31/12/2164	USD	2,900,000	2,616,710	0.08	GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	3,100,000	3,043,492	0.10
Bank of New York Mellon Corp. (The) 3.992% 13/06/2028	USD	2,900,000	2,867,977	0.09	Gazprom PJSC, 144A 8.625% 28/04/2034	USD	2,300,000	862,500	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	199,000	173,138	0.01	General Motors Financial Co., Inc. 5.75% Perpetual	USD	605,000	506,688	0.02
Bank of Nova Scotia (The) 4.9% Perpetual	USD	2,500,000	2,325,000	0.07	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,721,000	2,419,697	0.08
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	7,512,000	6,644,740	0.21	Hill City Funding Trust, 144A 4.046% 15/08/2041	USD	2,300,000	1,681,150	0.05
BNP Paribas SA, 144A 1.323% 13/01/2027	USD	3,000,000	2,649,957	0.08	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,043,427	0.16
BPCE SA, 144A 1% 20/01/2026	USD	2,900,000	2,576,396	0.08	JPMorgan Chase & Co. 3.845% 14/06/2025	USD	2,900,000	2,874,144	0.09
BPCE SA, 144A 2.277% 20/01/2032	USD	7,116,000	5,629,712	0.18	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	1,300,000	1,162,053	0.04
BPCE SA, 144A 3.116% 19/10/2032	USD	6,500,000	5,240,469	0.17	JPMorgan Chase & Co. 4.323% 26/04/2028	USD	6,966,000	6,854,775	0.22
Capital One Financial Corp. 3.95% 31/12/2164	USD	5,696,000	4,551,006	0.14	JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	9,042,527	0.29
Charles Schwab Corp. (The) 4% Perpetual	USD	2,191,000	1,670,747	0.05	JPMorgan Chase & Co. 2.069% 01/06/2029	USD	1,382,000	1,188,780	0.04
Charles Schwab Corp. (The) 5.375% Perpetual	USD	392,000	386,801	0.01	JPMorgan Chase & Co. 1.953% 04/02/2032	USD	806,000	644,668	0.02
Citigroup, Inc. 3.07% 24/02/2028	USD	7,303,000	6,791,977	0.22	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	5,273,000	4,352,762	0.14
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	10,386,000	8,836,264	0.28	KeyBank NA 4.39% 14/12/2027	USD	2,900,000	2,894,168	0.09
Citigroup, Inc. 4.15% Perpetual	USD	1,208,000	970,079	0.03	KKR Group Finance Co. X LLC, 144A 3.25% 15/12/2051	USD	400,000	287,418	0.01
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	4,289,000	4,031,752	0.13	KKR Group Finance Co. XII LLC, 144A 4.85% 17/05/2032	USD	2,600,000	2,568,656	0.08
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,770,000	1,649,379	0.05	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,414,000	1,625,226	0.05
Deutsche Bank AG 3.961% 26/11/2025	USD	3,000,000	2,898,859	0.09	M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	152,813	-
Deutsche Bank AG 2.311% 16/11/2027	USD	1,667,000	1,437,074	0.05	Macquarie Group Ltd., 144A 4.442% 21/06/2033	USD	1,300,000	1,211,487	0.04
Deutsche Bank AG 3.035% 28/05/2032	USD	1,193,000	943,906	0.03	Morgan Stanley, FRN 2.699% 22/01/2031	USD	10,000,000	8,658,674	0.28
Deutsche Bank AG 3.742% 07/01/2033	USD	3,556,000	2,615,256	0.08	Morgan Stanley 2.511% 20/10/2032	USD	1,382,000	1,143,550	0.04
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	-					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG, 144A 5.875% 23/05/2042	USD	600,000	605,250	0.02	Health Care				
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	2,900,000	2,870,515	0.09	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	360,000	322,985	0.01
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,078,000	971,254	0.03	Alcon Finance Corp., 144A 3.8% 23/09/2049	USD	2,000,000	1,587,319	0.05
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,955,000	3,239,096	0.10	Allina Health System 4.805% 15/11/2045	USD	300,000	305,977	0.01
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,355,000	1,238,214	0.04	Amgen, Inc. 3.375% 21/02/2050	USD	4,957,000	3,798,375	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,460,000	1,137,718	0.04	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	515,000	404,303	0.01
S&P Global, Inc., 144A 4.75% 01/08/2028	USD	1,900,000	1,934,641	0.06	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	483,000	251,804	0.01
Societe Generale SA, 144A 2.625% 22/01/2025	USD	4,843,000	4,613,420	0.15	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,781,000	924,244	0.03
Societe Generale SA, 144A 4.351% 13/06/2025	USD	4,144,000	4,127,177	0.13	Baxter International, Inc. 2.539% 01/02/2032	USD	6,375,000	5,379,677	0.18
Societe Generale SA, 144A 1.792% 09/06/2027	USD	1,003,000	877,509	0.03	Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	4,800,000	4,511,021	0.14
Societe Generale SA, 144A 5.375% 31/12/2164	USD	745,000	592,275	0.02	Centene Corp. 3.375% 15/02/2030	USD	2,185,000	1,849,640	0.06
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	2,900,000	2,852,133	0.09	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	385,000	333,433	0.01
Truist Financial Corp. 4.123% 06/06/2028	USD	2,900,000	2,860,940	0.09	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	240,000	205,486	0.01
UBS Group AG, 144A 4.751% 12/05/2028	USD	2,900,000	2,873,016	0.09	Cigna Corp. 3.4% 01/03/2027	USD	3,803,000	3,656,243	0.12
UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,684,000	3,185,033	0.10	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,266,000	832,011	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	3,250,000	3,023,770	0.10	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	916,000	698,766	0.02
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	990,000	814,285	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	817,000	633,163	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	634,000	515,942	0.02	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	481,000	361,755	0.01
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	3,876,000	3,700,119	0.12	HCA, Inc., 144A 3.125% 15/03/2027	USD	818,000	751,294	0.02
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,862,000	1,755,258	0.06	HCA, Inc., 144A 4.375% 15/03/2042	USD	395,000	320,215	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,500,000	2,371,062	0.08	Hologic, Inc., 144A 3.25% 15/02/2029	USD	708,000	604,650	0.02
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	3,000,000	2,645,148	0.08	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	1,485,000	1,430,233	0.05
Wells Fargo & Co. 3.35% 02/03/2033	USD	3,081,000	2,736,078	0.09	Humana, Inc. 2.15% 03/02/2032	USD	931,000	753,732	0.02
Wells Fargo & Co. 3.9% 31/12/2164	USD	2,195,000	1,867,820	0.06					
			263,002,664	8.36					

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	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	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,505,000	1,382,365	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,751,000	1,492,132	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	855,000	730,723	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	165,000	136,848	-	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,006,000	1,439,305	0.05
Mercy Health 4.302% 01/07/2028	USD	400,000	403,364	0.01	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,892,000	1,567,243	0.05
Mount Nittany Medical Center Obligated Group 3.799% 15/11/2052	USD	2,000,000	1,702,909	0.05	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	98,358	93,567	-
OhioHealth Corp. 2.834% 15/11/2041	USD	400,000	313,701	0.01	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	1,265,000	959,231	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	1,305,000	1,150,100	0.04	California Endowment (The) 2.498% 01/04/2051	USD	1,400,000	975,956	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	665,000	507,585	0.02	Carrier Global Corp. 2.7% 15/02/2031	USD	7,000,000	5,932,401	0.19
Premier Health Partners 2.911% 15/11/2026	USD	3,000,000	2,781,632	0.09	Carrier Global Corp. 3.377% 05/04/2040	USD	657,000	516,122	0.02
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,265,000	1,239,925	0.04	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	2,656,000	2,690,116	0.09
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,210,000	1,131,566	0.04	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	1,500,000	1,457,353	0.05
Southern Baptist Hospital of Florida, Inc. 4.857% 15/07/2045	USD	274,000	281,199	0.01	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	530,000	386,317	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,030,000	723,376	0.02	GE Capital Funding LLC 4.55% 15/05/2032	USD	1,988,000	1,914,732	0.06
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,143,000	999,990	0.03	General Electric Co., FRN 5.159% Perpetual	USD	5,342,000	4,669,084	0.15
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,324,000	1,960,965	0.06	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	2,058,000	257,250	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	1,158,000	1,083,459	0.03	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	96,000	93,590	-
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,499,000	1,211,301	0.04	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	880,000	739,801	0.02
			49,600,392	1.58	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,890,000	1,685,530	0.05
Industrials					Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,900,000	2,834,544	0.09
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	695,000	574,165	0.02	Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	659,000	511,516	0.02
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	310,000	251,401	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,492,000	1,253,922	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	975,000	807,490	0.03	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	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	II-VI, Inc., 144A 5% 15/12/2029	USD	218,000	191,252	0.01
Rockefeller Foundation (The) 2.492% 01/10/2050	USD	800,000	583,538	0.02	KLA Corp. 5.25% 15/07/2062	USD	1,000,000	1,032,010	0.03
Simpair Europe SA, Reg. S 5.2% 26/01/2031	USD	2,047,000	1,595,626	0.05	Kyndryl Holdings, Inc., 144A 3.15% 15/10/2031	USD	500,000	370,786	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	648,000	517,969	0.02	Kyndryl Holdings, Inc., 144A 4.1% 15/10/2041	USD	2,900,000	1,930,760	0.06
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,898,000	1,645,528	0.05	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	2,310,000	2,380,663	0.08
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,119,000	1,036,619	0.03	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	710,000	496,341	0.02
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,827,000	1,766,709	0.06	NCR Corp., 144A 5.125% 15/04/2029	USD	627,000	535,033	0.02
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,288,000	1,057,515	0.03	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	670,000	491,018	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	623,000	509,303	0.02	NXP BV 3.875% 18/06/2026	USD	3,541,000	3,415,003	0.11
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	930,000	765,506	0.02	NXP BV 3.4% 01/05/2030	USD	2,639,000	2,356,912	0.08
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	383,000	340,257	0.01	PayPal Holdings, Inc. 5.25% 01/06/2062	USD	2,600,000	2,568,095	0.08
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	387,000	322,541	0.01	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	4,347,000	3,426,457	0.11
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	942,000	864,289	0.03	Qorvo, Inc. 4.375% 15/10/2029	USD	858,000	755,778	0.02
			48,291,733	1.54	QUALCOMM, Inc. 2.15% 20/05/2030	USD	1,125,000	976,719	0.03
Information Technology					QUALCOMM, Inc. 1.65% 20/05/2032	USD	6,231,000	5,031,203	0.16
Analog Devices, Inc. 1.7% 01/10/2028	USD	1,848,000	1,621,727	0.05	Seagate HDD Cayman 3.125% 15/07/2029	USD	630,000	494,856	0.02
Apple, Inc. 3.85% 04/05/2043	USD	500,000	462,121	0.01	Seagate HDD Cayman 3.375% 15/07/2031	USD	508,000	394,541	0.01
Apple, Inc. 4.65% 23/02/2046	USD	2,200,000	2,263,717	0.07	Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	152,349	-
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	223,000	194,812	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,251,000	1,796,747	0.06
Broadcom Corp. 3.875% 15/01/2027	USD	2,034,000	1,955,396	0.06	Teledyne FLIR LLC 2.5% 01/08/2030	USD	4,024,000	3,342,244	0.11
Broadcom, Inc., 144A 4% 15/04/2029	USD	762,000	706,805	0.02	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	737,000	705,163	0.02
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	4,600,000	4,134,474	0.13	Viasat, Inc., 144A 6.5% 15/07/2028	USD	690,000	473,480	0.02
CDW LLC 3.276% 01/12/2028	USD	2,518,000	2,176,761	0.07	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	489,000	421,486	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	965,000	887,303	0.03				49,192,528	1.57
Dell International LLC 8.1% 15/07/2036	USD	900,000	1,050,516	0.03	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	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	Novelis Corp., 144A 3.875% 15/08/2031	USD	1,309,000	1,011,857	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	440,000	355,788	0.01	Pactiv LLC 8.375% 15/04/2027	USD	641,000	562,170	0.02
Berry Global, Inc. 1.65% 15/01/2027	USD	2,589,000	2,268,188	0.06	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	939,000	860,401	0.03
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,944,000	1,526,040	0.05	Yamana Gold, Inc. 2.63% 15/08/2031	USD	1,733,000	1,391,799	0.04
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	2,800,000	2,804,044	0.08				25,819,352	0.82
Canpack SA, 144A 3.875% 15/11/2029	USD	1,165,000	874,089	0.03	Real Estate				
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	988,000	852,847	0.03	CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	1,893,000	1,364,541	0.04
Constellium SE, 144A 5.875% 15/02/2026	USD	398,000	373,689	0.01	Equinix, Inc., REIT 3.2% 18/11/2029	USD	4,371,000	3,884,227	0.11
Constellium SE, 144A 5.625% 15/06/2028	USD	1,613,000	1,475,895	0.05	GLP Capital LP, REIT 5.3% 15/01/2029	USD	2,457,000	2,352,395	0.07
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	390,000	323,374	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	615,000	529,838	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	472,000	373,974	0.01	Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	950,000	735,920	0.02
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	192,000	161,638	0.01	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	1,255,000	1,109,931	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	299,000	243,434	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	244,000	219,572	0.01
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	209,000	173,743	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	2,253,000	1,819,395	0.06
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	550,000	491,807	0.02	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,980,000	1,941,238	0.06
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	256,000	202,401	0.01	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	900,000	832,383	0.03
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,319,000	1,111,673	0.04	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	900,000	822,005	0.03
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,103,000	980,291	0.03	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	530,000	481,496	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	680,000	565,369	0.02	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	410,000	355,877	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	480,000	432,704	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,275,000	1,142,215	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	293,000	255,298	0.01	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,235,000	1,073,444	0.03
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,280,000	1,119,328	0.04	WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,163,727	0.04
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,695,000	2,282,476	0.06				19,828,204	0.63
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,215,000	997,084	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,001,000	882,336	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	2,883,000	2,544,666	0.08	Sempra Global, 144A 3.25% 15/01/2032	USD	2,293,000	1,938,168	0.06
Atlantic City Electric Co. 4% 15/10/2028	USD	1,100,000	1,078,885	0.03	Southern California Edison Co. 4.7% 01/06/2027	USD	2,900,000	2,907,894	0.09
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	602,000	487,936	0.02	Vistra Corp., 144A 7% Perpetual	USD	599,000	544,788	0.02
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,437,516	1,392,299	0.04				74,444,024	2.37
Consortio Transmuntaro SA, Reg. S 5.2% 11/04/2038	USD	658,000	591,782	0.02	Total Bonds			812,784,674	25.87
Edison International 5.375% 31/12/2164	USD	789,000	641,307	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			812,784,674	25.87
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,272,000	1,053,696	0.03	Other transferable securities and money market instruments				
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	17,418,000	17,292,044	0.56	Bonds				
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	2,050,000	1,722,069	0.05	Financials				
Enel Finance International NV, 144A 5% 15/06/2032	USD	14,581,000	14,163,100	0.45	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	3,120,000	-	-
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	16,321,000	15,616,768	0.51	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,445,000	-	-
Exelon Corp. 4.7% 15/04/2050	USD	1,559,000	1,458,587	0.05	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026*	USD	2,800,000	-	-
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	Total Bonds			-	-
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,310,000	1,058,749	0.03	Total Other transferable securities and money market instruments			-	-
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	493,000	389,302	0.01	Units of authorised UCITS or other collective investment undertakings				
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	914,000	722,060	0.02	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	300,000	299,518	0.23
Bonds					Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	247,000	230,012	0.18
Communication Services								8,507,514	6.53
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	144,423	0.11	Consumer Discretionary				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	134,000	101,835	0.08	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	15,000	11,774	0.01
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	199,895	0.15	Aptiv plc 2.396% 18/02/2025	USD	619,000	568,578	0.44
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	97,060	0.07	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	30,000	22,920	0.02
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	705,000	603,572	0.46	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	100,000	85,628	0.07
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	300,000	271,802	0.21	BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	215,000	214,952	0.16
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	600,000	480,902	0.37	Booking Holdings, Inc. 2.15% 25/11/2022	EUR	200,000	200,498	0.15
Informa plc, Reg. S 1.5% 05/07/2023	EUR	250,000	246,252	0.19	Dana, Inc. 5.375% 15/11/2027	USD	22,000	18,299	0.01
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	246,737	0.19	Dana, Inc. 5.625% 15/06/2028	USD	9,000	7,465	0.01
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	167,000	162,926	0.13	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	237,000	184,171	0.14
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,339,000	1,160,496	0.89	Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	843,000	730,544	0.56
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,167,000	1,192,192	0.92	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,203,000	831,432	0.63
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	100,000	95,512	0.07	Kering SA, Reg. S 1.25% 10/05/2026	EUR	200,000	193,287	0.15
SoftBank Group Corp., Reg. S 2.125% 06/07/2024	EUR	275,000	247,838	0.19	Lowe's Cos., Inc. 4.45% 01/04/2062	USD	676,000	557,225	0.43
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	175,000	136,168	0.10	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	451,000	391,417	0.30
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	175,000	121,354	0.09	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	113,000	114,949	0.09
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	213,000	202,354	0.16	Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	111,000	108,740	0.08
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	950,000	803,068	0.62				4,241,879	3.25
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	900,000	860,548	0.66	Consumer Staples				
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	500,000	496,361	0.38	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	602,000	547,677	0.42
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	17,000	14,386	0.01	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	581,000	545,188	0.42
Verizon Communications, Inc. 2.55% 21/03/2031	USD	112,000	92,303	0.07	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					Trafigura Funding SA, Reg. S 5.25% 19/03/2023				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	9,000	6,608	0.01	USD	200,000	185,995	0.14	
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	363,116	0.28	Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	101,000	87,357	0.07
Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	943,725	857,230	0.65	Western Midstream Operating LP 5.75% 01/02/2050	USD	12,000	9,433	0.01
Energear Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	462,752	393,763	0.30	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	497,437	0.37
Energear Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	165,000	134,493	0.10	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	700,000	461,489	0.34
Energear Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	227,000	178,484	0.14	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	100,000	91,807	0.07
EnLink Midstream LLC 5.375% 01/06/2029	USD	10,000	8,436	0.01	YPF SA, Reg. S 8.5% 28/07/2025	USD	155,000	102,006	0.08
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	528,828	405,974	0.31	5,062,8993.88				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	200,000	171,817	0.13	Financials				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	165,847	0.13	AIB Group plc, Reg. S 0% 04/07/2026	EUR	884,000	883,563	0.68
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	210,000	63,830	0.05	AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	176,000	161,870	0.12
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	7,000	6,639	0.01	American Express Co. 2.55% 04/03/2027	USD	1,378,000	1,236,898	0.95
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	65,000	63,206	0.05	Angola Government Bond, Reg. S 8% 26/11/2029	USD	200,000	153,389	0.12
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	179,026	0.14	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	100,000	90,321	0.07
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	86,051	0.07	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	685,904	0.53
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	175,459	0.13	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	500,000	498,388	0.38
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	192,270	0.15	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	93,957	0.07
Southwestern Energy Co. 5.375% 15/03/2030	USD	23,000	20,495	0.02	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	400,000	381,377	0.29
Southwestern Energy Co. 4.75% 01/02/2032	USD	25,000	20,521	0.02	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	556,000	538,609	0.41
Targa Resources Partners LP 4.875% 01/02/2031	USD	12,000	10,541	0.01	Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	755,000	699,230	0.54
TotalEnergies SE, Reg. S 2% Perpetual	EUR	145,000	123,569	0.09	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	209,000	200,509	0.15	Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	89,714	0.07
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	100,000	87,493	0.07	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	1,140,690	1,367,314	1.05
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	36,526	0.03	Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	52,059	20,742	0.02
BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	99,048	0.08	EQT AB, Reg. S 2.375% 06/04/2028	EUR	929,000	847,535	0.65
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	200,000	180,390	0.14	EQT AB, Reg. S 0.875% 14/05/2031	EUR	100,000	73,084	0.06
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	179,519	0.14	EQT AB, Reg. S 2.875% 06/04/2032	EUR	700,000	591,648	0.45
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	1,700,000	1,523,114	1.17	FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	195,049	0.15
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	199,691	0.15	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	100,000	96,510	0.07
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	900,000	857,953	0.66	FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	102,000	88,771	0.07
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	100,000	109,420	0.08	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	139,775	0.11
Chile Government Bond 3.125% 21/01/2026	USD	400,000	371,254	0.28	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	175,950	0.13
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	94,024	0.07	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	181,189	0.14
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	311,000	314,690	0.24	Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	1,100,000	1,091,780	0.84
Colombia Government Bond 4.5% 28/01/2026	USD	400,000	359,279	0.28	ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	100,000	97,449	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	95,188	0.07	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,100,000	1,023,264	0.79
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	200,000	181,407	0.14	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	100,000	86,703	0.07
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	1,558,000	1,727,142	1.33	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	954,000	817,284	0.63
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	300,000	292,515	0.22	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,006,000	1,578,663	1.21
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	800,000	749,568	0.58	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	1,103,000	1,035,674	0.79
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	94,395	0.07	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	259,000	233,382	0.18
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	800,000	721,940	0.55	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,449,000	1,447,844	1.11
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	300,000	286,611	0.22	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	171,629	0.13
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	594,000	611,913	0.47	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	106,000	100,536	0.08
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	342,000	353,185	0.27	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	600,000	598,448	0.46
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	350,000	310,100	0.24	Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	200,000	196,757	0.15
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	490,000	500,550	0.38	OneMain Finance Corp. 3.875% 15/09/2028	USD	20,000	14,742	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	161,484	0.12	OneMain Finance Corp. 4% 15/09/2030	USD	40,000	28,222	0.02
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	477,000	477,528	0.37	OSB Group plc, Reg. S 6% 31/12/2164	GBP	738,000	786,386	0.60
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	860,000	860,323	0.66	Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	299,000	292,061	0.22
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	390,000	446,993	0.34	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,131,000	945,697	0.73
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	100,000	94,399	0.07	Peru Government Bond 4.125% 25/08/2027	USD	200,000	188,183	0.14
mBank SA, Reg. S 1.058% 05/09/2022	EUR	200,000	200,351	0.15	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	191,162	0.15
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	731,532	0.56	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	527,350	0.40
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	192,262	0.15	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	191,588	0.15
Mexico Government Bond 3.5% 12/02/2034	USD	592,000	466,678	0.36	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	100,000	83,137	0.06
Mexico Government Bond 2.25% 12/08/2036	EUR	302,000	210,508	0.16	Romania Government Bond, Reg. S 3% 14/02/2031	USD	34,000	25,272	0.02
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,000	1,723	-	Saga plc, Reg. S 3.375% 12/05/2024	GBP	473,000	486,580	0.37
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	200,000	197,167	0.15	Saga plc, Reg. S 5.5% 15/07/2026	GBP	521,000	531,228	0.41
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	221,000	255,032	0.20	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	565,000	656,493	0.50
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	684,000	714,801	0.55	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	188,069	0.14
NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	202,000	220,708	0.17	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	164,993	0.13
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	404,000	403,669	0.31	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	249,095	0.19
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	260,000	232,468	0.18	UBS AG, Reg. S 0.01% 31/03/2026	EUR	259,000	235,481	0.18
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	100,000	85,955	0.07	UBS Group AG, 144A 3.875% Perpetual	USD	399,000	312,511	0.24
NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	200,000	169,585	0.13	UBS Group AG, 144A 4.875% 31/12/2164	USD	576,000	464,828	0.36
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	169,772	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 Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	69,425	0.05	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	606,000	508,848	0.39
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	100,676	0.08	Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	659,000	598,924	0.46
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	100,000	88,772	0.07	HCA, Inc. 3.5% 01/09/2030	USD	57,000	47,394	0.04
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,100,000	1,011,633	0.78	Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	149,830	0.11
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	800,000	617,000	0.47	Korian SA, Reg. S 4.125% 31/12/2164	GBP	1,100,000	1,025,660	0.80
US Treasury 1.25% 31/12/2026	USD	4,557,700	4,047,139	3.11	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	470,000	469,083	0.36
US Treasury Bill 0% 22/09/2022	USD	570,000	545,810	0.42				5,658,687	4.34
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	Industrials				
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	211,000	210,160	0.16	AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	122,000	130,770	0.10
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	162,000	158,187	0.12	AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	100,000	97,882	0.08
			51,626,579	39.61	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	80,299	0.06
Health Care					Alfa Laval Treasury International AB, Reg. S 0.875% 18/02/2026	EUR	1,154,000	1,050,535	0.81
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	473,000	469,243	0.36	Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	527,000	444,427	0.34
Centene Corp. 2.625% 01/08/2031	USD	8,000	6,134	-	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	72,799	0.06
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	162,445	0.12	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	200,000	187,314	0.14
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	175,472	0.13	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	494,000	405,723	0.31
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	488,000	474,965	0.36	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	422,000	332,988	0.26
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	339,000	328,442	0.25	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	594,000	448,298	0.34
Danaher Corp. 1.7% 30/03/2024	EUR	477,000	477,569	0.37	Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	700,000	651,839	0.50
Encompass Health Corp. 4.5% 01/02/2028	USD	65,000	53,427	0.04	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	86,087	0.07
Encompass Health Corp. 4.75% 01/02/2030	USD	10,000	8,063	0.01	DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	221,112	0.17
GN Store Nord A/S, Reg. S 0.875% 25/11/2024	EUR	731,000	692,332	0.53	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	300,000	296,312	0.23
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	13,000	10,856	0.01	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	853,000	747,973	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 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	225,000	230,488	0.18	Real Estate				
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	117,000	118,648	0.09	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	600,000	354,810	0.27
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	722,000	650,521	0.50	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	157,500	0.12
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	395,000	354,418	0.27	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	300,000	154,950	0.12
National Express Group plc, Reg. S 4.25% Perpetual	GBP	562,000	594,517	0.46	American Tower Corp., REIT 3.65% 15/03/2027	USD	646,000	590,638	0.45
RELX Capital, Inc. 3% 22/05/2030	USD	323,000	278,996	0.21	American Tower Corp., REIT 4.05% 15/03/2032	USD	356,000	312,235	0.24
TransDigm, Inc. 4.625% 15/01/2029	USD	4,000	3,154	-	Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	1,000,000	572,800	0.44
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	136,315	0.10	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	707,000	373,587	0.29
United Rentals North America, Inc. 3.875% 15/02/2031	USD	28,000	22,629	0.02	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	461,000	267,378	0.21
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	244,000	201,040	0.15	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	542,000	314,106	0.24
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	406,000	334,438	0.26	Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	125,000	102,294	0.08
			8,179,522	6.28	CTP NV, Reg. S 0.625% 27/11/2023	EUR	131,000	122,540	0.09
Information Technology					Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	94,831	0.07
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	900,000	735,390	0.55	Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	267,000	266,698	0.20
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	344,000	241,134	0.19	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	184,454	0.14
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	151,543	0.12	Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	120,000	85,912	0.07
United Group BV, Reg. S 4% 15/11/2027	EUR	135,000	102,899	0.08	GEWO BAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	86,374	0.07
			1,230,966	0.94	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	100,000	80,448	0.06
Materials					GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,618,000	1,235,002	0.94
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	100,000	0.08	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	181,000	94,030	0.07
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	186,916	0.14	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	1,008,000	513,230	0.39
Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,181,000	924,435	0.72	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	334,150	0.26
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	708,000	420,803	0.32	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	373,000	370,720	0.28
In'li SA, Reg. S 1.125% 02/07/2029	EUR	600,000	487,060	0.37	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	94,000	91,404	0.07
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	200,000	194,875	0.15	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	776,111	0.60
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	100,000	112,730	0.09	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	100,000	91,853	0.07
Logicor Financing SarL, Reg. S 0.75% 15/07/2024	EUR	198,000	187,869	0.14	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	529,373	0.41
Logicor Financing SarL, Reg. S 2% 17/01/2034	EUR	659,000	464,455	0.36	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	1,987,000	1,790,647	1.38
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	189,683	0.15	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	97,420	0.07
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	100,824	0.08	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	100,000	89,840	0.07
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	90,000	67,159	0.05	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	87,608	0.07
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	90,524	0.07	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	400,000	311,364	0.24
P3 Group SarL, Reg. S 0.875% 26/01/2026	EUR	1,660,000	1,421,492	1.08	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	140,000	110,726	0.08
Segro Capital SarL, REIT, Reg. S 1.875% 23/03/2030	EUR	251,000	219,697	0.17	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	293,000	286,085	0.22
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	400,000	345,950	0.27	SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	238,458	0.18
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	315,000	280,917	0.22	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	200,000	172,897	0.13
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	267,000	230,344	0.18	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	1,600,000	1,216,083	0.93
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,236,000	1,030,709	0.79				6,440,700	4.94
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	98,358	0.08	Total Bonds			107,167,580	82.22
Vonovia SE, Reg. S 0% 01/09/2023	EUR	100,000	97,859	0.08	Convertible Bonds				
Vonovia SE, Reg. S 0% 16/09/2024	EUR	200,000	188,371	0.14	Real Estate				
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	100,000	92,810	0.07	ADLER Group SA, Reg. S 2% 23/11/2023	EUR	500,000	360,000	0.28
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	300,000	246,721	0.19				360,000	0.28
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	200,000	101,025	0.08	Total Convertible Bonds			360,000	0.28
			12,968,202	9.95	Total Transferable securities and money market instruments admitted to an official exchange listing			107,527,580	82.50
Utilities					Transferable securities and money market instruments dealt in on another regulated market				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	180,111	0.14	Bonds				
					Communication Services				
					America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,139,000	965,794	0.73

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	18,000	10,490	0.01	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	19,000	15,307	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	13,000	10,224	0.01	Urban One, Inc., 144A 7.375% 01/02/2028	USD	27,000	22,645	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	110,000	96,583	0.07				1,984,767	1.52
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,000	47,469	0.04	Consumer Discretionary				
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	32,000	26,222	0.02	Academy Ltd., 144A 6% 15/11/2027	USD	29,000	25,466	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	174,369	0.13	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	16,000	12,261	0.01
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	30,000	27,117	0.02	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	18,000	14,931	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	40,000	26,372	0.02	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	30,000	23,506	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	27,000	23,380	0.02	BMW US Capital LLC, Reg. S 3.25% 01/04/2025	USD	949,000	901,671	0.70
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	13,000	10,681	0.01	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	12,000	11,124	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	19,000	14,110	0.01	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	20,000	14,999	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	175,883	0.13	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	28,000	25,919	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	40,000	36,021	0.03	Carnival Corp., 144A 7.625% 01/03/2026	USD	37,000	28,274	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,000	15,698	0.01	Carnival Corp., 144A 5.75% 01/03/2027	USD	9,000	6,359	-
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	33,000	27,406	0.02	Carnival Corp., 144A 9.875% 01/08/2027	USD	18,000	16,859	0.01
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	10,000	7,456	0.01	Carnival Corp., 144A 4% 01/08/2028	USD	8,000	6,244	-
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	30,000	25,402	0.02	Carvana Co., 144A 5.625% 01/10/2025	USD	2,000	1,456	-
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	29,000	24,439	0.02	Carvana Co., 144A 5.875% 01/10/2028	USD	20,000	12,011	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	58,000	46,519	0.04	Carvana Co., 144A 4.875% 01/09/2029	USD	8,000	4,373	-
Sprint Corp. 7.125% 15/06/2024	USD	70,000	69,529	0.05	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	3,000	2,629	-
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	47,000	38,162	0.03	CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	8,000	7,043	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	30,000	23,860	0.02	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	29,000	27,108	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	27,000	23,629	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	5,000	4,764	-	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	14,000	11,286	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,000	4,477	-	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	22,622	0.02
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	9,000	6,766	0.01	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,000	8,636	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	25,000	15,992	0.01	Rite Aid Corp., 144A 8% 15/11/2026	USD	19,000	14,424	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	890,000	706,982	0.55	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	6,000	5,374	-
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	13,000	10,707	0.01				872,550	0.67
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	33,000	22,846	0.02	Energy				
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	17,000	13,962	0.01	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	24,000	22,452	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	9,000	8,853	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	4,000	4,080	-
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	45,000	37,353	0.03	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	14,000	13,721	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	15,000	13,185	0.01	Apache Corp. 5.1% 01/09/2040	USD	15,000	12,297	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	21,000	17,134	0.01	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	26,000	22,032	0.02
			2,099,975	1.61	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	7,000	6,757	0.01
Consumer Staples					Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	16,000	12,184	0.01
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	44,541	0.03	Cheniere Energy Partners LP 4% 01/03/2031	USD	67,000	54,971	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,098	-	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	20,000	17,367	0.01
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	191,634	0.15	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000	1,730	-
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	47,000	40,001	0.03	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	22,000	18,403	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	46,389	0.04	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	15,000	13,976	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	10,000	8,446	0.01	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	20,000	15,107	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	42,000	35,750	0.03	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	15,000	12,641	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	48,000	40,192	0.03	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	15,000	12,225	0.01
Natura &Co Luxembourg Holdings Sarl, Reg. S 6% 19/04/2029	USD	470,000	399,157	0.30	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	9,000	7,250	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	15,000	13,737	0.01	BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	210,466	0.16
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	17,000	14,922	0.01	BNP Paribas SA, 144A 2.591% 20/01/2028	USD	750,000	648,903	0.50
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	10,000	6,493	-	Charles Schwab Corp. (The) 4% Perpetual	USD	49,000	35,916	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	15,000	12,121	0.01	Charles Schwab Corp. (The) 5.375% Perpetual	USD	10,000	9,485	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,000	1,869	-	Citigroup, Inc. 4.14% 24/05/2025	USD	997,000	955,386	0.73
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	29,000	26,009	0.02	Citigroup, Inc. 4.15% Perpetual	USD	12,000	9,263	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	837,110	684,558	0.53	General Motors Financial Co., Inc. 5.75% Perpetual	USD	15,000	12,075	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	28,000	22,786	0.02	Goldman Sachs Group, Inc. (The) 2.64% 24/02/2028	USD	1,734,000	1,514,498	1.17
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	891,000	698,563	0.53	JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,179,000	935,495	0.72
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	18,000	15,806	0.01	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	30,000	19,414	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	47,000	36,773	0.03	Prudential Financial, Inc. 3.7% 01/10/2050	USD	15,000	11,808	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	15,000	13,706	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	35,000	26,216	0.02
Targa Resources Partners LP 4% 15/01/2032	USD	63,000	52,180	0.04	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	18,000	14,080	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	12,000	10,009	0.01	Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	13,905	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	9,000	7,378	0.01				5,750,958	4.42
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	6,000	4,836	-					
			1,868,939	1.43					
Financials					Health Care				
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	200,000	182,282	0.14	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	27,000	23,284	0.02
Bank of America Corp. 1.995% 02/04/2026	USD	1,201,000	1,147,585	0.88	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	63,278	0.04
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	5,000	4,181	-	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	12,000	8,675	0.01	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	4,000	3,748	-
HCA, Inc., 144A 4.375% 15/03/2042	USD	9,000	7,013	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	20,000	16,162	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,000	10,672	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	36,000	29,082	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	43,000	35,222	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	27,000	21,557	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	3,000	2,392	-	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	16,000	12,293	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,000	11,005	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	38,000	33,837	0.03
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	30,000	28,265	0.02	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	41,000	38,109	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	30,000	26,967	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	11,000	8,644	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	25,000	16,877	0.01	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	20,000	15,824	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	8,000	6,728	0.01	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,000	7,685	0.01
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	71,000	57,585	0.04	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	9,000	7,210	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	16,000	14,389	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	20,000	17,638	0.01
			429,460	0.33				631,238	0.48
Industrials					Information Technology				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	17,000	13,500	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,000	4,199	-
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,766	-	CommScope, Inc., 144A 6% 01/03/2026	USD	20,000	17,676	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	57,000	46,825	0.04	II-VI, Inc., 144A 5% 15/12/2029	USD	5,000	4,216	-
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	200,000	137,935	0.10	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	198,123	0.15
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	51,000	40,607	0.03	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	15,000	10,079	0.01
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	2,778	2,541	-	NCR Corp., 144A 5.125% 15/04/2029	USD	16,000	13,124	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	30,000	21,866	0.02	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	15,000	10,567	0.01
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	200,000	140,127	0.10	Qorvo, Inc. 4.375% 15/10/2029	USD	20,000	16,934	0.01
General Electric Co., FRN 5.159% Perpetual	USD	17,000	14,282	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teledyne FLIR LLC 2.5% 01/08/2030	USD	78,000	62,272	0.05	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	50,000	38,811	0.03
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	21,000	19,314	0.01	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	188,479	0.14
Viasat, Inc., 144A 6.5% 15/07/2028	USD	15,000	9,894	0.01	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	15,000	13,758	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	12,000	9,942	0.01	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	40,000	35,117	0.03
			447,656	0.34	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	10,000	8,732	0.01
Materials					VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,000	8,343	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	219,878	0.18	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	5,000	4,306	-
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,000	3,985	-	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	15,000	12,532	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	14,000	10,662	0.01	Welltower, Inc., REIT 3.85% 15/06/2032	USD	1,676,000	1,471,635	1.13
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	4,000	3,237	-				1,800,190	1.38
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	8,000	6,261	-	Utilities				
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	4,794	-	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	14,000	10,907	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	34,000	27,544	0.02	Edison International 5.375% 31/12/2164	USD	18,000	14,063	0.01
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	23,000	19,648	0.02	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	267,000	208,237	0.16
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	16,000	12,787	0.01	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	155,983	0.12
LABL, Inc., 144A 6.75% 15/07/2026	USD	10,000	8,665	0.01	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	744,000	709,973	0.55
LABL, Inc., 144A 10.5% 15/07/2027	USD	6,000	5,025	-	Enel Finance International NV, 144A 5% 15/06/2032	USD	542,000	506,047	0.39
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	30,000	25,217	0.02	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	648,000	595,992	0.46
Novelis Corp., 144A 4.75% 30/01/2030	USD	29,000	22,876	0.02	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	29,000	22,529	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	29,000	21,548	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	12,000	9,108	0.01
Pactiv LLC 8.375% 15/04/2027	USD	15,000	12,645	0.01	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	25,000	18,984	0.01
SPCM SA, 144A 3.125% 15/03/2027	USD	200,000	161,386	0.12	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	19,000	16,098	0.01
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	-					

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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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vistra Corp., 144A 7% Perpetual	USD	15,000	13,113	0.01	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026 [#]	USD	200,000	-	-
			2,281,034	1.76				-	-
Total Bonds			18,750,540	14.39	Total Bonds			-	-
Total Transferable securities and money market instruments dealt in on another regulated market			18,750,540	14.39	Total Other transferable securities and money market instruments			-	-
Other transferable securities and money market instruments					Units of authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - UCITS				
Financials					Investment Funds				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025 [#]	USD	200,000	-	-	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.

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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

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

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)

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,787,000	2,700,034	0.16
Bonds					Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	1,160,000	916,690	0.05
Communication Services					VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,008,000	1,582,435	0.09
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,148,000	919,348	0.05	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,200,000	931,461	0.05
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	3,284,000	2,593,394	0.15	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,928,000	3,129,785	0.18
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				63,533,818	3.67
Altice France SA, Reg. S 4% 15/07/2029	EUR	1,584,000	1,211,476	0.07	Consumer Discretionary				
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	2,547,000	1,985,052	0.11	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,320,000	3,527,594	0.20
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	420,000	487,198	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	7,095,000	5,639,255	0.33
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,832,000	1,598,591	0.09	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	1,970,000	1,664,134	0.10
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,125,000	1,000,151	0.06	Dana, Inc. 5.375% 15/11/2027	USD	2,606,000	2,255,106	0.13
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,687,000	3,281,981	0.19	Dana, Inc. 5.625% 15/06/2028	USD	3,127,000	2,698,444	0.16
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,787,000	1,289,197	0.07	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,045,000	1,009,857	0.06
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	3,906,000	2,904,748	0.17	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	2,100,000	1,874,782	0.11
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	4,402,000	4,350,719	0.26	Explorer II A/S 3.375% 24/02/2025	EUR	1,698,158	1,366,462	0.08
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	3,484,000	3,063,984	0.18	Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	5,634,000	4,588,837	0.27
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	1,600,000	1,284,434	0.07	Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	2,673,000	2,409,889	0.14
T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	7,275,000	6,404,946	0.38	Gamma Bondco Sarl, Reg. S 8.125% 15/11/2026	EUR	6,505,000	5,759,800	0.32
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	2,386,000	1,556,865	0.09	HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	2,742,000	1,971,551	0.11
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	3,023,000	2,676,476	0.15	KB Home 4% 15/06/2031	USD	4,600,000	3,505,367	0.20
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,865,000	2,975,811	0.17	Lowe's Cos., Inc. 4.45% 01/04/2062	USD	5,220,000	4,476,455	0.26
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	2,875,000	2,824,075	0.16	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,702,000	2,439,655	0.14
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	3,688,000	2,972,344	0.17	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	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	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	11,041,000	11,169,408	0.65
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,300,000	1,180,339	0.07	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,755,000	1,571,131	0.09
Sani/Ikos Financial Holdings 1 Sarl, Reg. S 5.625% 15/12/2026	EUR	3,459,000	3,124,783	0.18	Southwestern Energy Co. 5.375% 15/03/2030	USD	2,978,000	2,760,695	0.16
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	4,700,000	3,984,655	0.23	Southwestern Energy Co. 4.75% 01/02/2032	USD	7,509,000	6,412,282	0.37
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,301,000	3,163,879	0.18	Targa Resources Partners LP 4.875% 01/02/2031	USD	4,245,000	3,879,357	0.22
			63,787,977	3.69	Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	1,579,000	1,420,822	0.08
Consumer Staples					UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	116,000	91,424	0.01
Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	353,438	0.02	Western Midstream Operating LP 5.75% 01/02/2050	USD	548,000	448,131	0.03
Aryzta AG, Reg. S 3.508% Perpetual	CHF	55,000	47,953	-	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	887,158	0.05
Aryzta AG, Reg. S, FRN 5.34% Perpetual	CHF	370,000	348,403	0.02	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	4,700,000	3,223,596	0.19
Aryzta Euro Finance DAC, Reg. S, FRN 6.82% Perpetual	EUR	1,337,000	1,357,913	0.08				51,710,061	2.99
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	905,000	856,556	0.05	Financials				
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	5,494,000	5,363,373	0.31	Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	2,000,000	1,782,848	0.10
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	400,000	309,096	0.02	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,762,000	1,824,664	0.11
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	2,100,000	861,332	0.05	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	2,700,000	2,408,333	0.14
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,756,000	1,731,753	0.10	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	254,886	0.01
			11,229,817	0.65	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	382,329	0.02
Energy					Barclays Bank plc, Reg. S, FRN 0.429% Perpetual	EUR	170,000	148,569	0.01
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	3,476,000	2,655,052	0.15	BNP Paribas SA, 144A 4.625% 31/12/2164	USD	9,365,000	7,782,103	0.46
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	3,351,000	2,823,449	0.16	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,868,000	1,658,541	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,415,000	4,591,920	0.27	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,888,748	1,961,960	0.11
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	5,808,741	4,751,550	0.27	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,800,000	1,653,379	0.10
EnLink Midstream LLC 5.375% 01/06/2029	USD	3,230,000	2,834,754	0.16	Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	4,900,000	4,687,171	0.27
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	2,219,000	2,189,332	0.13	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,329,739	0.13

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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	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	OneMain Finance Corp. 4% 15/09/2030	USD	6,045,000	4,437,073	0.26
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	300,000	324,591	0.02	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,993,000	1,733,709	0.10
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	774,000	867,982	0.05	Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	3,737,000	3,154,326	0.18
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	3,763,000	3,605,198	0.21	Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	2,978,000	2,190,103	0.13
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	755,000	697,814	0.04	Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,076,000	2,221,776	0.13
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	8,880,000	7,795,618	0.46	Saga plc, Reg. S 5.5% 15/07/2026	GBP	3,355,000	3,558,893	0.21
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,865,000	2,320,925	0.13	Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	5,327,000	4,672,552	0.27
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,416,000	2,739,185	0.16	Stichting AK Rabobank, STEP, Reg. S 6.5% Perpetual	EUR	1,389,925	1,405,918	0.08
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,237,000	2,490,007	0.14	UBS Group AG, 144A 4.375% Perpetual	USD	1,486,000	1,090,873	0.06
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,190,000	1,104,067	0.06	Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	3,800,000	3,049,006	0.18
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	3,776,000	4,118,149	0.24	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	7,624,000	6,989,255	0.40
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	6,873,000	5,595,130	0.32	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	806,080	0.05
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,003,000	1,944,657	0.11	Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	3,300,000	2,933,871	0.17
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	822,000	880,957	0.05	Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	1,100,000	922,194	0.05
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,357,000	2,532,298	0.15				128,303,723	7.43
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,000,000	921,750	0.05	Health Care				
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	2,727,000	2,898,118	0.17	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,217,000	1,864,608	0.11
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	1,277,000	1,299,605	0.08	Centene Corp. 2.5% 01/03/2031	USD	4,705,000	3,735,952	0.22
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	491,000	493,420	0.03	Centene Corp. 2.625% 01/08/2031	USD	3,779,000	3,014,357	0.17
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	3,589,000	2,457,389	0.14	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	5,114,000	4,321,330	0.25
MGIC Investment Corp. 5.25% 15/08/2028	USD	705,000	631,714	0.04	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	5,876,000	5,232,560	0.30
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	14,802,000	4,558,905	0.26	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,355,000	2,920,431	0.17
OneMain Finance Corp. 3.875% 15/09/2028	USD	4,967,000	3,808,898	0.22	Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	1,445,000	1,445,690	0.08
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,655,000	5,441,836	0.31	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	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	Ideal Standard International SA, Reg. S 6.375% 30/07/2026	EUR	1,818,000	1,169,804	0.07
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,046,000	913,748	0.05	International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	2,400,000	1,778,789	0.10
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	5,879,000	5,558,645	0.33	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,026,000	1,633,506	0.09
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,623,000	3,348,584	0.19	Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,340,000	2,998,625	0.17
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,618,000	2,292,765	0.13	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	617,000	514,832	0.03
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	470,000	478,520	0.03	Superstrada Pedomontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	1,897,598	0.11
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	2,079,000	2,028,230	0.12	TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	968,000	866,457	0.05
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,801,000	1,594,119	0.09	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,466,000	2,193,569	0.13
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	882,531	0.05	TransDigm, Inc. 4.625% 15/01/2029	USD	1,012,000	830,227	0.05
			48,019,490	2.78	United Rentals North America, Inc. 4.875% 15/01/2028	USD	255,000	239,868	0.01
Industrials					United Rentals North America, Inc. 3.75% 15/01/2032	USD	317,000	257,976	0.01
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	8,913,000	7,653,237	0.45	Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	3,362,000	2,916,840	0.17
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	9,908,000	8,508,809	0.50	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	3,810,000	3,482,124	0.20
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,532,000	3,086,594	0.18	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,948,000	2,544,386	0.15
Albion Financing 2SARL, 144A 8.75% 15/04/2027	USD	6,685,000	5,432,064	0.31				65,907,630	3.81
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	389,000	308,763	0.02	Information Technology				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,911,000	1,632,838	0.09	Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	1,865,000	1,646,668	0.10
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	7,147,000	5,867,036	0.34	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	7,646,000	5,575,886	0.32
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	2,690,000	2,231,577	0.13	Oracle Corp. 3.6% 01/04/2050	USD	6,200,000	4,358,948	0.25
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,038,000	749,720	0.04	United Group BV, Reg. S 4% 15/11/2027	EUR	6,935,000	5,499,257	0.32
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	5,740,000	4,351,093	0.25				17,080,759	0.99
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,591,000	2,761,298	0.16	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	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	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,845,000	1,619,222	0.09
Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,200,000	2,188,179	0.13	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	2,967,000	2,303,334	0.13
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	3,605,000	3,034,123	0.17	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	2,150,000	1,702,784	0.10
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,126,000	977,500	0.06	PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	996,000	935,554	0.05
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	1,513,000	1,323,307	0.08	Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	2,400,000	1,841,669	0.11
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	2,751,000	2,571,257	0.14	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,512,000	1,357,051	0.08
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,140,000	1,068,798	0.06				35,186,650	2.04
WEPA Hygienepro- dukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,505,000	1,205,610	0.07					
			16,829,041	0.97	Utilities				
Real Estate					Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,376,834	0.08
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	4,000,000	2,460,844	0.14	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	3,200,000	2,183,237	0.13
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,400,000	1,378,630	0.08	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	599,977	0.03
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,500,000	806,011	0.05	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	3,811,000	3,368,381	0.19
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	7,100,000	3,535,260	0.21	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	1,300,000	1,169,180	0.07
Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	1,590,000	947,501	0.05				8,697,609	0.50
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	3,320,000	1,825,115	0.11	Total Bonds			510,286,575	29.52
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,061,000	1,243,605	0.07	Convertible Bonds				
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	3,911,000	2,358,001	0.14	Information Technology				
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,413,012	0.08	ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	5,400,000	4,459,593	0.26
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,833,000	3,252,233	0.19	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,300,000	1,802,548	0.10
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	3,900,000	3,351,994	0.20				6,262,141	0.36
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,839,000	993,909	0.06	Real Estate				
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	2,926,000	1,809,255	0.10	Consus Real Estate AG, Reg. S 4% 29/11/2022	EUR	2,300,000	1,553,319	0.09
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	55,000	51,666	-				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Frontier Communications Holdings LLC, 144A 6% 15/01/2030				
Digital Realty Trust, Inc., REIT Preference	USD	200,000	5,057,096	0.29		USD	9,630,000	7,439,957	0.43
			5,057,096	0.29					
Total Equities			7,134,449	0.41	iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	8,845,000	7,094,928	0.41
Total Transferable securities and money market instruments admitted to an official exchange listing					Iliad Holding SASU, 144A 7% 15/10/2028	USD	5,253,000	4,590,992	0.27
			525,236,484	30.38					
Transferable securities and money market instruments dealt in on another regulated market					Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	796,000	608,437	0.04
Bonds					Magallanes, Inc., 144A 5.141% 15/03/2052	USD	8,350,000	7,026,652	0.41
Communication Services					Netflix, Inc., 144A 4.875% 15/06/2030	USD	9,541,000	8,750,147	0.51
Altice France SA, 144A 8.125% 01/02/2027	USD	2,381,000	2,138,929	0.12	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	6,377,000	5,481,255	0.32
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	5,573,000	3,378,771	0.20	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	7,443,000	6,430,826	0.37
Cable One, Inc., 144A 4% 15/11/2030	USD	3,834,000	3,137,014	0.18	Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	4,585,000	3,556,493	0.21
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	14,021,533	0.80	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,255,000	3,748,182	0.22
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	530,000	441,599	0.03	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,294,000	2,633,915	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	16,713,000	13,530,428	0.78	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,244,000	1,967,393	0.11
CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	4,970,000	4,000,850	0.23	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	8,366,000	6,980,695	0.40
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,980,000	2,079,034	0.12	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	3,840,000	3,062,763	0.18
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	6,956,000	5,930,060	0.34	Sprint Corp. 7.125% 15/06/2024	USD	7,814,000	8,074,585	0.47
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,345,000	1,219,949	0.07	Sprint Corp. 7.625% 15/02/2025	USD	989,000	1,033,194	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	12,230,000	10,682,582	0.62	Sprint Corp. 7.625% 01/03/2026	USD	3,455,000	3,644,894	0.21
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	4,960,000	4,664,317	0.27	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	4,691,000	3,881,474	0.22
Digicel Ltd., 144A 6.75% 01/03/2023	USD	268,000	164,379	0.01	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	6,100,000	5,553,866	0.32
Discovery Communications LLC 4% 15/09/2055	USD	5,965,000	4,222,589	0.24	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	7,630,000	6,394,970	0.37
DISH DBS Corp. 7.375% 01/07/2028	USD	12,948,000	8,881,102	0.51	Urban One, Inc., 144A 7.375% 01/02/2028	USD	8,043,000	7,017,839	0.41
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,350,000	1,309,500	0.08				191,540,786	11.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,008,000	5,412,463	0.31	Consumer Discretionary				
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,582,000	1,352,230	0.08	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	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	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	12,097,000	8,429,311	0.49
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	11,444,000	9,328,519	0.53	Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	4,601,000	3,716,675	0.21
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	3,728,000	3,595,212	0.21	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	2,035,000	1,897,638	0.11
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,659,000	3,634,975	0.21	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	2,376,000	1,858,430	0.11
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,504,000	3,374,510	0.20	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	6,940,000	4,618,501	0.27
Carnival Corp., 144A 7.625% 01/03/2026	USD	12,245,000	9,734,776	0.55	Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	6,461,000	5,314,269	0.31
Carnival Corp., 144A 5.75% 01/03/2027	USD	3,255,000	2,392,464	0.14	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	11,698,000	9,667,401	0.55
Carnival Corp., 144A 9.875% 01/08/2027	USD	4,307,000	4,196,784	0.24	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	3,733,000	3,198,733	0.19
Carvana Co., 144A 5.625% 01/10/2025	USD	824,000	624,266	0.04	Nordstrom, Inc. 4.25% 01/08/2031	USD	5,700,000	4,332,093	0.25
Carvana Co., 144A 5.875% 01/10/2028	USD	5,735,000	3,583,160	0.21	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,441,000	4,702,847	0.27
Carvana Co., 144A 4.875% 01/09/2029	USD	2,812,000	1,599,072	0.09	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	9,364,000	6,744,440	0.39
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	923,000	841,594	0.05	Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	5,101,000	4,358,440	0.25
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	3,713,000	3,400,588	0.20	Station Casinos LLC, 144A 4.625% 01/12/2031	USD	6,684,000	5,222,950	0.30
Clarios Global LP, 144A 8.5% 15/05/2027	USD	7,257,000	6,909,208	0.40	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	3,676,850	0.21
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	4,326,000	4,085,431	0.24	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	2,375,000	747,056	0.04
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	2,602,000	2,202,177	0.13	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	3,067,000	2,648,508	0.15
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	6,906,000	5,320,400	0.31	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,355,000	1,239,120	0.07
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	3,546,000	2,523,169	0.15	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	6,830,000	5,797,611	0.34
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	3,298,000	2,665,089	0.15				177,601,574	10.27
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	6,615,000	5,676,166	0.33	Consumer Staples				
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	3,275,000	2,774,115	0.16	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,408,649	0.14
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	2,402,000	2,028,938	0.12	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	1,940,018	0.11
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	3,095,000	2,640,863	0.15	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	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	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,384,000	3,717,172	0.22
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,156,000	5,162,702	0.30	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	2,698,000	2,260,978	0.13
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,981,000	5,355,746	0.31	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	3,505,000	3,339,476	0.19
Rite Aid Corp., 144A 8% 15/11/2026	USD	4,780,000	3,775,244	0.22	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	6,006,000	5,484,660	0.32
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	2,738,000	2,551,214	0.15	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	9,807,000	6,624,906	0.38
US Foods, Inc., 144A 4.625% 01/06/2030	USD	3,335,000	2,811,539	0.16	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	3,435,000	2,887,719	0.17
			45,193,893	2.61	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	593,000	576,443	0.03
Energy					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,783,000	4,462,815	0.26
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	8,642,000	8,410,787	0.49	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	8,023,000	7,571,590	0.44
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,455,000	1,544,058	0.09	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	9,524,000	8,063,352	0.47
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,454,000	4,541,521	0.26	Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	2,598,000	2,355,581	0.14
Apache Corp. 5.1% 01/09/2040	USD	5,240,000	4,469,196	0.26	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	7,752,000	6,307,609	0.36
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,345,000	9,119,738	0.53	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	6,987,000	5,698,981	0.33
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	2,455,000	2,465,336	0.14	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	5,702,000	5,208,977	0.30
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	9,555,000	9,118,050	0.53	Parkland Corp., 144A 5.875% 15/07/2027	USD	2,021,000	1,842,455	0.11
Canacol Energy Ltd., 144A 5.75% 24/11/2028	USD	6,481,000	5,324,077	0.31	Parkland Corp., 144A 4.5% 01/10/2029	USD	4,298,000	3,498,507	0.20
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	5,433,000	4,304,050	0.25	Parkland Corp., 144A 4.625% 01/05/2030	USD	5,604,000	4,577,095	0.26
Cheniere Energy Partners LP 4% 01/03/2031	USD	11,788,000	10,061,942	0.57	Petrofac Ltd., 144A 9.75% 15/11/2026	USD	4,182,000	3,257,894	0.19
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,322,000	5,711,371	0.33	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	2,656,000	2,069,098	0.12
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	835,093	0.05	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,505,000	5,232,915	0.30
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	9,575,000	8,332,500	0.48	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,352,000	3,776,339	0.22
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	11,896,000	9,348,272	0.54	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	2,904,804	0.17
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					

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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	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	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	2,798,000	1,452,014	0.08
			188,428,907	10.90	Centene Corp. 4.625% 15/12/2029	USD	4,490,000	4,169,170	0.24
Financials					Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,858,000	3,341,262	0.19
Bank of America Corp. 6.125% 31/12/2164	USD	530,000	510,125	0.03	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	2,428,000	2,078,831	0.12
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,780,000	1,548,675	0.09	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	5,900,000	5,423,470	0.31
Charles Schwab Corp. (The) 4% Perpetual	USD	8,429,000	6,427,532	0.37	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,224,643	0.07
Citigroup, Inc. 4.15% Perpetual	USD	3,572,000	2,868,478	0.17	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,545,000	2,329,762	0.13
General Motors Financial Co., Inc. 5.75% Perpetual	USD	5,575,000	4,669,063	0.27	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,637,000	1,248,778	0.07
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,870,035	2,192,004	0.13	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,141,000	1,659,244	0.10
Jane Street Group, 144A 4.5% 15/11/2029	USD	3,344,000	2,957,116	0.17	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	2,250,000	1,692,203	0.10
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	7,735,000	6,385,097	0.37	HCA, Inc., 144A 4.375% 15/03/2042	USD	2,644,000	2,143,415	0.12
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	16,005,000	10,775,365	0.61	Hologic, Inc., 144A 3.25% 15/02/2029	USD	5,810,000	4,961,885	0.29
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	4,175,000	3,761,582	0.22	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,892,000	2,785,343	0.16
Prudential Financial, Inc. 3.7% 01/10/2050	USD	4,370,000	3,578,975	0.21	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	7,567,000	6,448,295	0.38
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,434,000	7,351,530	0.42	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,221,000	1,012,673	0.06
Societe Generale SA, 144A 5.375% 31/12/2164	USD	7,325,000	5,823,375	0.34	Organon & Co., 144A 4.125% 30/04/2028	USD	2,390,000	2,106,313	0.12
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,387,000	4,430,859	0.26	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	7,107,000	5,424,673	0.31
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	5,078,000	4,132,422	0.24	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	10,110,000	9,909,596	0.58
Wells Fargo & Co. 3.9% 31/12/2164	USD	7,598,000	6,465,465	0.37	Select Medical Corp., 144A 6.25% 15/08/2026	USD	6,399,000	5,984,209	0.35
			73,877,663	4.27	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	7,987,000	5,609,322	0.32
Health Care					Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	325,000	284,337	0.02
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					

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	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	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,673,756	1,550,811	0.09
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	3,409,000	3,189,562	0.18	Sensata Technologies BV, 144A 4% 15/04/2029	USD	625,000	532,012	0.03
			104,109,192	6.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,820,000	5,451,465	0.32
Industrials					Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,434,294	0.14
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	5,137,000	4,243,862	0.25	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	3,985,000	3,691,624	0.21
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,130,000	2,538,334	0.15	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	4,241,000	3,467,018	0.20
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,350,000	5,259,039	0.30	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,831,000	3,403,458	0.20
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	633,000	581,420	0.03	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	3,872,000	3,227,074	0.19
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,783,000	11,779,598	0.69	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	5,179,000	4,751,755	0.27
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	12,800,000	10,602,912	0.61				122,231,844	7.07
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	775,195	737,434	0.04	Information Technology				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	865,000	630,498	0.04	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,947,000	1,619,516	0.09
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	3,978,000	2,920,051	0.17	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,650,000	1,441,432	0.08
General Electric Co., FRN 5.159% Perpetual	USD	5,754,000	5,029,187	0.29	Ciena Corp., 144A 4% 31/01/2030	USD	3,745,000	3,219,520	0.19
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,258,000	8,050,683	0.47	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,845,000	4,205,780	0.24
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	7,907,000	6,474,766	0.37	CommScope, Inc., 144A 6% 01/03/2026	USD	2,810,000	2,583,753	0.15
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	6,473,000	5,441,743	0.31	II-VI, Inc., 144A 5% 15/12/2029	USD	2,388,000	2,095,004	0.12
Maxar Technologies, Inc., 144A 7.75% 15/06/2027	USD	5,721,000	5,748,432	0.33	ION Trading Technologies Sarl, 144A 5.75% 15/05/2028	USD	3,299,000	2,511,380	0.15
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	9,822,000	8,254,703	0.48	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	4,600,000	3,215,729	0.19
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	5,115,000	4,806,269	0.28	NCR Corp., 144A 5.125% 15/04/2029	USD	4,259,000	3,634,297	0.21
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	1,692,000	1,542,285	0.09	Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	6,269,000	5,211,482	0.30
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	6,503,000	5,211,504	0.30	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	1,965,000	1,440,076	0.08
Pike Corp., 144A 5.5% 01/09/2028	USD	4,754,000	3,869,613	0.22	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	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	LABL, Inc., 144A 10.5% 15/07/2027	USD	2,172,000	1,892,518	0.11
Seagate HDD Cayman 3.125% 15/07/2029	USD	6,511,000	5,114,298	0.30	Mausier Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	8,475,000	7,411,176	0.43
Seagate HDD Cayman 3.375% 15/07/2031	USD	1,544,000	1,199,156	0.07	Novelis Corp., 144A 4.75% 30/01/2030	USD	3,710,000	3,044,593	0.18
Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,195,899	0.07	Novelis Corp., 144A 3.875% 15/08/2031	USD	4,690,000	3,625,371	0.21
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,944,000	3,148,098	0.18	Pactiv LLC 8.375% 15/04/2027	USD	6,555,000	5,748,866	0.33
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,510,000	5,276,474	0.30	SPCM SA, 144A 3.375% 15/03/2030	USD	6,877,000	5,393,322	0.31
Viasat, Inc., 144A 6.5% 15/07/2028	USD	5,450,000	3,739,803	0.22	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	4,469,000	4,094,922	0.24
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,706,000	3,194,331	0.18	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	6,506,000	4,766,003	0.28
			61,426,502	3.55				109,204,011	6.32
Materials					Real Estate				
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,593,000	1,569,901	0.09	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,550,000	3,919,940	0.23
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	7,666,000	6,549,872	0.38	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	8,978,000	7,250,124	0.42
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	281,000	227,219	0.01	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	6,878,000	6,361,256	0.37
Canpack SA, 144A 3.875% 15/11/2029	USD	11,647,000	8,738,636	0.50	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	5,401,485	0.31
Cemex SAB de CV, 144A 3.875% 11/07/2031	USD	5,874,000	4,453,931	0.26	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	3,820,000	3,470,406	0.20
Constellium SE, 144A 5.875% 15/02/2026	USD	4,334,000	4,069,261	0.24	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	965,000	838,764	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	4,837,000	4,425,855	0.26				27,241,975	1.58
EverArc Escrow Sarl, 144A 5% 30/10/2029	USD	9,622,000	8,083,490	0.47	Utilities				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,761,000	3,772,224	0.22	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	3,655,000	3,191,530	0.18
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,033,000	869,648	0.05	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,536,000	3,676,541	0.21
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,521,000	1,238,337	0.07	Edison International 5.375% 31/12/2164	USD	5,897,000	4,793,142	0.29
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,500,000	5,403,483	0.31	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	831,000	674,261	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	6,427,000	5,416,772	0.31	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	3,435,000	2,776,184	0.16
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	11,194,000	9,948,667	0.57	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,908,000	3,875,651	0.22
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	6,324,000	5,257,931	0.30	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,766,000	2,975,140	0.17
LABL, Inc., 144A 6.75% 15/07/2026	USD	3,552,000	3,202,013	0.19					

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	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	Other transferable securities and money market instruments				
			26,374,131	1.53	Bonds				
					Financials				
					De Volksbank NV, FRN 0% Perpetual#	EUR	4,800,000	-	-
								-	-
Total Bonds			1,127,230,478	65.20	Total Bonds			-	-
Total Transferable securities and money market instruments dealt in on another regulated market			1,127,230,478	65.20	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,093,000	1,888,130	0.30
Bonds					Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	918,000	1,052,623	0.17
Communication Services					Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	836,000	890,646	0.14
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	800,000	631,765	0.10	Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	777,000	772,071	0.12
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	150,250	0.02	SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	970,000	796,302	0.13
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	500,000	452,899	0.07	SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	2,123,000	1,531,597	0.24
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,530,000	1,209,655	0.19	TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	1,050,000	1,037,768	0.16
America Movil SAB de CV 4.375% 16/07/2042	USD	200,000	180,476	0.03	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	100,000	98,397	0.02
America Movil SAB de CV 4.375% 22/04/2049	USD	216,000	198,896	0.03	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	800,000	703,555	0.11
AT&T, Inc. 3.5% 01/06/2041	USD	943,000	755,565	0.12	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	308,013	0.05
AT&T, Inc. 3.8% 01/12/2057	USD	313,000	243,351	0.04	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	100,776	0.02
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	91,347	0.01	Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	770,000	657,987	0.10
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	400,000	407,977	0.06	T-Mobile USA, Inc., 144A 3.375% 15/04/2029	USD	156,000	137,331	0.02
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	4,939,000	4,307,112	0.68	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	337,000	324,182	0.05
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	403,000	394,195	0.06	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,118,000	1,046,797	0.17
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,215,000	1,082,170	0.17	Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	300,000	240,360	0.04
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	420,000	356,437	0.06	Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	450,000	386,910	0.06
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	4,571,000	4,387,070	0.69	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	104,313	0.02
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	103,781	0.02	Verizon Communications, Inc. 3.4% 22/03/2041	USD	349,000	284,533	0.05
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	200,000	188,512	0.03	Verizon Communications, Inc. 3.875% 01/03/2052	USD	392,000	331,938	0.05
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	1,400,000	1,282,774	0.20	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	177,074	0.03
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					

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	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	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	538,000	449,319	0.07
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	400,000	322,380	0.05	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	71,000	61,479	0.01
WPP Finance 2017, Reg. S 3.75% 19/05/2032	GBP	571,000	639,088	0.10	LSF XI Magpie Bidco Sarl, Reg. S 7.25% 30/06/2027	EUR	500,000	444,037	0.07
			35,953,825	5.70	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,500,000	1,737,698	0.28
Consumer Discretionary					Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,200,000	1,083,489	0.17
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	930,000	888,715	0.14	McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,367,000	1,325,264	0.21
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	3,106,000	2,568,351	0.41	Odyssey Europe Holdco Sarl, Reg. S 9% 31/12/2025	EUR	291,000	286,921	0.05
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	700,000	654,616	0.10	PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	288,000	272,877	0.04
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	400,000	332,011	0.05	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	169,813	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	30,000	26,737	-	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	868,000	787,967	0.12
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	105,000	85,740	0.01	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,680,000	2,137,341	0.34
Aptiv plc 3.25% 01/03/2032	USD	75,000	63,715	0.01	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	842,000	606,791	0.10
Aptiv plc 4.15% 01/05/2052	USD	1,056,000	808,825	0.13	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	168,000	122,136	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	130,000	103,327	0.02	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	649,000	664,645	0.11
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,906,000	1,697,917	0.27	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	107,000	113,237	0.02
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	500,000	414,645	0.07	Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	541,000	579,341	0.09
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	100,000	91,095	0.01	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	112,000	98,038	0.02
Cardiff University, Reg. S 3% 07/12/2055	GBP	100,000	104,018	0.02	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	472,000	409,043	0.06
Dana, Inc. 5.375% 15/11/2027	USD	26,000	22,499	-	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	2,090,000	1,827,827	0.29
Dana, Inc. 5.625% 15/06/2028	USD	156,000	134,620	0.02				25,078,751	3.98
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	705,000	661,401	0.10	Consumer Staples				
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	310,000	189,100	0.03	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,396,000	1,321,274	0.21
General Motors Co. 6.125% 01/10/2025	USD	489,000	505,849	0.08	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	532,000	439,475	0.07
HSE Finance Sarl, Reg. S 5.625% 15/10/2026	EUR	1,823,000	1,310,772	0.21	Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	450,000	364,289	0.06
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,121,000	1,237,535	0.20	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	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	Hess Corp. 4.3% 01/04/2027	USD	671,000	653,487	0.10
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	218,000	173,555	0.03	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	317,000	337,161	0.05
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	96,341	0.02	Lukoil Capital DAC, 144A 3.6% 26/10/2031	USD	3,788,000	2,078,665	0.33
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,100,000	1,084,811	0.17	MPLX LP 4.5% 15/04/2038	USD	198,000	175,268	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,328,000	1,324,480	0.20	Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	900,000	826,763	0.13
Tyson Foods, Inc. 4% 01/03/2026	USD	166,000	165,057	0.03	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	620,000	544,363	0.09
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	500,000	385,875	0.06	Qatar Petroleum, Reg. S 3.125% 12/07/2041	USD	1,830,000	1,438,579	0.23
			5,981,601	0.95	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	89,523	0.01
Energy					TotalEnergies SE, Reg. S 2% Perpetual	EUR	361,000	320,057	0.05
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	2,548,000	1,973,554	0.31	TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	2,417,000	1,764,095	0.28
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,609,379	1,334,014	0.21	Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	241,000	233,168	0.04
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	569,000	386,646	0.06	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,400,000	1,035,018	0.16
BP Capital Markets plc 4.875% Perpetual	USD	2,000,000	1,745,805	0.28	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,300,000	2,263,376	0.36
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	365,000	358,000	0.06	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	600,000	573,070	0.09
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	200,000	202,398	0.03	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	87,000	0.01
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	168,065	0.03				25,548,610	4.05
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	646,000	544,300	0.09	Financials				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	1,254,000	1,185,030	0.19	Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,000,000	950,367	0.15
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	833,000	737,413	0.12	Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	400,000	336,537	0.05
EQT Corp. 6.625% 01/02/2025	USD	444,000	456,799	0.07	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	155,722	0.02
EQT Corp. 3.9% 01/10/2027	USD	242,000	225,596	0.04	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	232,000	209,926	0.03
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	458,000	142,944	0.02	AerCap Ireland Capital DAC 3% 29/10/2028	USD	773,000	652,296	0.10
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,369,425	3,489,703	0.55	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	280,000	224,222	0.04
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	200,000	178,750	0.03	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	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	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,570,000	1,557,252	0.25
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	501,000	0.08	Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	795,803	0.13
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	199,473	0.03	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	231,507	0.04
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	289,000	233,006	0.04	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	226,000	227,765	0.04
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	300,000	281,895	0.04	Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	492,000	448,435	0.07
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	92,118	0.01	Bank of America Corp., Reg. S 2.824% 30/09/2033	EUR	791,000	762,130	0.12
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	2,500,000	2,217,199	0.35	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	721,000	728,870	0.12
Aviva plc, Reg. S 6.875% 31/12/2164	GBP	4,926,000	5,466,647	0.86	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	988,000	859,570	0.14
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	800,000	641,946	0.10	Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	201,000	199,076	0.03
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	401,799	0.06	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	1,980,894	0.31
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	300,000	247,585	0.04	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	3,000,000	3,584,795	0.57
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	400,000	298,598	0.05	Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	226,206	0.04
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	350,000	340,867	0.05	Barclays plc, Reg. S 0.877% 28/01/2028	EUR	193,000	175,675	0.03
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	2,000,000	1,680,688	0.27	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	1,086,000	920,427	0.15
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	900,000	802,778	0.13	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	610,000	115,900	0.02
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	700,000	684,236	0.11	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	366,000	306,882	0.05
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	1,600,000	1,587,061	0.25	BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	166,196	0.03
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	2,000,000	1,530,615	0.24	BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	198,612	0.03
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	275,000	275,479	0.04	BPCE SA, Reg. S 1.625% 02/03/2029	EUR	3,200,000	3,002,696	0.48
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	400,000	371,236	0.06	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	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	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	196,407	0.03
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	200,000	227,671	0.04	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	200,000	184,185	0.03
Capital One Financial Corp. 3.75% 09/03/2027	USD	253,000	242,325	0.04	Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	3,300,000	3,098,165	0.49
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	2,284,000	2,259,453	0.36	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	95,290	0.02
Chile Government Bond 2.55% 27/07/2033	USD	450,000	364,876	0.06	Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	2,200,000	1,789,532	0.28
Chile Government Bond 3.1% 07/05/2041	USD	200,000	151,190	0.02	Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	2,000,000	1,609,034	0.26
Chile Government Bond 4.34% 07/03/2042	USD	2,200,000	1,942,222	0.31	Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	1,000,000	933,006	0.15
Chile Government Bond 3.5% 15/04/2053	USD	496,000	370,605	0.06	Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	93,334	0.01
Chile Government Bond 3.25% 21/09/2071	USD	1,080,000	711,404	0.11	Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	900,000	683,541	0.11
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	470,000	387,321	0.06	Discover Financial Services 4.5% 30/01/2026	USD	500,000	493,153	0.08
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	97,817	0.02	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	386,000	306,084	0.05
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	115,000	121,060	0.02	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	509,708	0.08
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	400,000	341,611	0.05	Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	513,583	212,880	0.03
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	500,000	433,225	0.07	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	603,305	288,591	0.05
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	600,000	461,670	0.07	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	281,085	179,692	0.03
Colombia Government Bond 4.5% 28/01/2026	USD	1,940,000	1,812,814	0.29	Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,387,227	565,473	0.09
Colombia Government Bond 3% 30/01/2030	USD	200,000	150,993	0.02	EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,640	0.02
Colombia Government Bond 6.125% 18/01/2041	USD	250,000	194,101	0.03	EQT AB, Reg. S 2.375% 06/04/2028	EUR	3,895,000	3,696,824	0.59
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	198,058	0.03	EQT AB, Reg. S 0.875% 14/05/2031	EUR	238,000	180,958	0.03
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,000,000	896,053	0.14	EQT AB, Reg. S 2.875% 06/04/2032	EUR	4,451,000	3,913,831	0.62
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,658	0.03	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	164,000	166,896	0.03
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	300,000	276,392	0.04	FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	182,000	182,735	0.03
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	200,000	194,953	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	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	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	807,000	625,017	0.10
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	500,000	484,337	0.08	Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	300,000	309,773	0.05
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	477,000	462,418	0.07	Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	200,000	181,242	0.03
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	189,474	0.03	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	193,555	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	425,929	0.07	ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	200,000	166,914	0.03
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	175,577	0.03	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	600,000	510,437	0.08
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	228,000	179,335	0.03	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	200,000	180,402	0.03
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	594,528	0.09	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,036,000	1,814,605	0.29
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	556,550	0.09	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,236,000	1,011,944	0.16
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	210,723	0.03	Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	2,402,000	2,116,441	0.34
General Motors Financial Co., Inc. 1.05% 08/03/2024	USD	118,000	111,950	0.02	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	4,195,000	4,097,877	0.65
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	155,000	151,353	0.02	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	427,000	400,291	0.06
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	153,434	0.02	Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,676,000	3,821,276	0.61
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	535,000	527,917	0.08	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	970,000	684,972	0.11
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	223,000	235,486	0.04	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,219,000	2,378,155	0.38
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	209,000	186,822	0.03	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,052,000	1,130,241	0.18
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	1,010,000	875,279	0.14	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	600,000	528,717	0.08
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	270,000	254,407	0.04	Just Group plc, Reg. S 5% 31/12/2164	GBP	519,000	449,700	0.07
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	290,000	202,072	0.03	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	840,000	892,710	0.14
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	3,147,000	3,234,370	0.51	KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	1,900,000	1,986,507	0.31
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	560,000	527,800	0.08	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	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	NatWest Group plc 4.8% 05/04/2026	USD	201,000	200,710	0.03
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	153,813	0.02	NatWest Group plc, FRN 3.073% 22/05/2028	USD	700,000	636,421	0.10
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	132,000	157,394	0.02	NatWest Group plc 5.516% 30/09/2028	USD	453,000	455,873	0.07
Lloyds Banking Group plc 2.438% 05/02/2026	USD	371,000	351,650	0.06	NatWest Markets plc, 144A 0.8% 12/08/2024	USD	200,000	186,281	0.03
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	113,459	0.02	NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	385,000	358,121	0.06
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	145,000	142,401	0.02	NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	300,000	268,270	0.04
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	292,000	335,410	0.05	NIBC Bank NV, Reg. S 0.875% 24/06/2027	EUR	300,000	264,641	0.04
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	100,000	107,572	0.02	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	325,000	248,716	0.04
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,900,000	2,452,270	0.39	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	900,000	639,270	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	92,000	91,394	0.01	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	510,000	383,025	0.06
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	311,000	312,533	0.05	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	455,000	318,896	0.05
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	471,000	322,494	0.05	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	251,000	247,668	0.04
Mexico Government Bond 2.375% 11/02/2030	EUR	3,690,000	3,255,322	0.52	Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	313,373	0.05
Mexico Government Bond 1.45% 25/10/2033	EUR	1,786,000	1,272,746	0.20	Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	450,000	441,689	0.07
Mexico Government Bond 3.5% 12/02/2034	USD	2,722,000	2,232,352	0.35	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	193,692	0.03
Mexico Government Bond 2.25% 12/08/2036	EUR	2,288,000	1,659,196	0.26	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	285,000	241,057	0.04
Mexico Government Bond 4.28% 14/08/2041	USD	1,392,000	1,089,321	0.17	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	223,000	193,465	0.03
MGIC Investment Corp. 5.25% 15/08/2028	USD	122,000	109,318	0.02	OneMain Finance Corp. 3.875% 15/09/2028	USD	75,000	57,513	0.01
Moody's Corp. 3.75% 25/02/2052	USD	552,000	452,334	0.07	OneMain Finance Corp. 5.375% 15/11/2029	USD	150,000	122,656	0.02
Moody's Corp. 2.55% 18/08/2060	USD	443,000	273,879	0.04	OneMain Finance Corp. 4% 15/09/2030	USD	84,000	61,657	0.01
Morgan Stanley 4.35% 08/09/2026	USD	308,000	305,103	0.05	Panama Government Bond 3.16% 23/01/2030	USD	400,000	356,425	0.06
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	285,120	0.05	Panama Government Bond 3.87% 23/07/2060	USD	200,000	141,799	0.02
Morgan Stanley 1.102% 29/04/2033	EUR	1,146,000	939,238	0.15	Panama Government Bond 4.5% 19/01/2063	USD	345,000	265,910	0.04
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					

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	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	Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	62,841	0.01
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	265,000	276,141	0.04	S&P Global, Inc. 2.5% 01/12/2029	USD	127,000	112,311	0.02
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	264,000	229,653	0.04	Saga plc, Reg. S 3.375% 12/05/2024	GBP	386,000	413,105	0.07
Peru Government Bond 2.783% 23/01/2031	USD	1,030,000	869,732	0.14	Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,723,000	1,827,712	0.29
Peru Government Bond 1.862% 01/12/2032	USD	143,000	107,996	0.02	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	261,605	0.04
Peru Government Bond 3% 15/01/2034	USD	470,000	382,679	0.06	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	179,801	0.03
Peru Government Bond 3.3% 11/03/2041	USD	318,000	238,756	0.04	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	670,000	655,453	0.10
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	650,000	657,188	0.10	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	1,320,000	1,207,114	0.19
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	600,000	526,650	0.08	Skandinaviska Enskilda Banken AB, Reg. S 6.875% 31/12/2164	USD	2,600,000	2,491,234	0.39
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	196,929	0.03	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	500,000	501,315	0.08
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	400,000	322,897	0.05	South Africa Government Bond 5.875% 16/09/2025	USD	200,000	198,770	0.03
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	438,000	500,634	0.08	South Africa Government Bond 4.85% 27/09/2027	USD	200,000	183,155	0.03
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	635,000	632,837	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	440,000	377,630	0.06
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	605,000	600,733	0.10	South Africa Government Bond 5% 12/10/2046	USD	300,000	195,430	0.03
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	1,000,000	991,143	0.16	State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	915,000	414,693	0.07
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	259,476	0.04	Synchrony Financial 2.875% 28/10/2031	USD	434,000	329,796	0.05
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	268,000	260,157	0.04	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	1,655,000	1,289,131	0.20
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,000,000	1,505,370	0.24	Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,360,000	1,281,396	0.20
Romania Government Bond, Reg. S 3% 14/02/2031	USD	300,000	231,982	0.04	Truist Financial Corp. 1.125% 03/08/2027	USD	427,000	365,540	0.06
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	1,473,117	0.23	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	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	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	272,000	281,849	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,400,000	459,620	0.07	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	371,000	376,885	0.06
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	230,000	57,759	0.01	Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	605,000	672,335	0.11
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,300,000	1,361,598	0.22	195,333,32430.96				
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	200,000	184,708	0.03	Health Care				
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	600,000	574,065	0.09	AbbVie, Inc. 4.45% 14/05/2046	USD	200,000	182,161	0.03
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,000,000	827,097	0.13	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,977,000	1,880,387	0.30
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	2,400,000	1,925,688	0.31	American Medical Systems Europe BV 1.875% 08/03/2034	EUR	100,000	86,453	0.01
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	355,000	337,511	0.05	Becton Dickinson and Co. 0% 13/08/2023	EUR	100,000	102,326	0.02
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	4,193,000	3,882,111	0.62	Becton Dickinson and Co. 0.034% 13/08/2025	EUR	100,000	96,394	0.02
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	700,000	548,274	0.09	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	190,000	196,096	0.03
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	105,741	0.02	Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041	EUR	100,000	65,436	0.01
US Treasury 1.875% 15/02/2032	USD	8,384,400	7,587,226	1.19	Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	2,893,000	2,646,714	0.42
US Treasury 2.875% 15/05/2032	USD	7,535,100	7,441,499	1.17	Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	567,000	499,119	0.08
US Treasury 1.875% 15/02/2041	USD	2,218,800	1,740,761	0.28	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	900,000	756,945	0.12
US Treasury 2.25% 15/02/2052	USD	794,300	654,056	0.10	Centene Corp. 2.625% 01/08/2031	USD	33,000	26,323	-
US Treasury Bill 0% 22/09/2022	USD	1,250,000	1,245,249	0.20	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	338,000	0.05
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	115,000	117,415	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	445,046	0.07
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,307,233	0.21	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	445,248	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	300,000	289,081	0.05	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	709,000	617,164	0.10
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	500,000	432,878	0.07	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,141,000	1,155,332	0.18
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	1,700,000	1,425,208	0.23	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	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	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	200,000	167,079	0.03
Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,600,000	924,818	0.15	Abertis Infraestruc- turas SA, Reg. S 2.375% 27/09/2027	EUR	200,000	196,267	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	120,000	102,614	0.02	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	171,732	0.03
Encompass Health Corp. 4.75% 01/02/2030	USD	124,000	104,017	0.02	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,448,000	1,153,283	0.18
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,738,000	2,842,022	0.45	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	800,000	699,115	0.11
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	52,000	45,177	0.01	Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	162,000	142,130	0.02
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,221,000	1,154,466	0.18	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,300,000	1,741,934	0.28
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	917,000	820,441	0.13	Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	400,000	383,790	0.06
HCA, Inc. 3.5% 01/09/2030	USD	211,000	182,520	0.03	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	300,000	292,308	0.05
HCA, Inc. 2.375% 15/07/2031	USD	866,000	679,441	0.11	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	4,278,000	3,436,776	0.54
Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	155,876	0.02	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	510,495	0.08
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	98,767	0.02	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	953,000	814,283	0.13
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	500,000	462,129	0.07	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	1,665,000	1,307,296	0.21
Novo Nordisk Finance Netherlands BV, Reg. S 0.125% 04/06/2028	EUR	202,000	184,382	0.03	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	900,000	746,624	0.12
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,000,000	875,770	0.14	Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	300,000	290,632	0.05
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	472,000	445,133	0.07	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	1,100,000	854,288	0.14
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,603,000	1,193,692	0.19	Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	600,000	424,453	0.07
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	472,000	480,556	0.08	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	2,700,000	1,870,825	0.30
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	166,394	0.03	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	910,000	657,269	0.10
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	233,000	219,151	0.03	Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	575,000	435,867	0.07
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	155,000	134,536	0.02	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	174,000	149,235	0.02
			21,798,407	3.46	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	128,000	130,269	0.02
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					

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	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	Parker-Hannifin Corp. 4.5% 15/09/2029	USD	569,000	566,343	0.09
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	200,000	131,000	0.02	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	417,206	0.07
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	205,000	120,192	0.02	Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	335,947	0.05
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,526,000	2,635,256	0.42	Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	155,413	0.02
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	201,000	206,540	0.03	Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	162,000	130,380	0.02
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	542,000	520,806	0.08	Southwest Airlines Co. 5.25% 04/05/2025	USD	170,000	173,311	0.03
FedEx Corp. 4.05% 15/02/2048	USD	500,000	421,283	0.07	Summit Digital Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	350,000	270,398	0.04
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	4,827,000	4,871,191	0.77	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	177,905	0.03
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	199,000	188,848	0.03	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	500,000	486,555	0.08
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	7,603,000	6,935,872	1.09	TransDigm, Inc. 4.625% 15/01/2029	USD	9,000	7,383	-
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,780,000	2,962,721	0.47	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	190,302	0.03
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	100,000	105,501	0.02	United Rentals North America, Inc. 3.875% 15/02/2031	USD	263,000	221,128	0.04
Holding d'Infrastruc- tures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,300,000	1,984,071	0.31	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	589,000	508,359	0.08
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	200,000	178,833	0.03	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	157,000	152,303	0.02
Howmet Aerospace, Inc. 3% 15/01/2029	USD	512,000	424,922	0.07	Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	1,048,000	898,113	0.14
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	2,440,000	2,287,145	0.36	Xylem, Inc. 2.25% 30/01/2031	USD	155,000	129,736	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	80,627	0.01				47,347,314	7.51
Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	200,000	174,580	0.03	Information Technology				
National Express Group plc, Reg. S 4.25% Perpetual	GBP	251,000	276,236	0.04	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	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	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	300,000	172,329	0.03
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	596,000	599,995	0.10	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,700,000	928,512	0.15
Oracle Corp. 3.6% 01/04/2050	USD	307,000	215,838	0.03	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	53,734	0.01
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	150,000	147,872	0.02	ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,400,000	711,160	0.11
United Group BV, Reg. S 4% 15/11/2027	EUR	500,000	396,486	0.06	Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	1,867,000	1,633,891	0.26
United Group BV, Reg. S 4.625% 15/08/2028	EUR	451,000	360,923	0.06	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	298,000	252,971	0.04
United Group BV, Reg. S 5.25% 01/02/2030	EUR	436,000	336,697	0.05	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	500,000	380,903	0.06
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	250,000	208,243	0.03	American Campus Communities Operating Partnership LP, REIT 2.25% 15/01/2029	USD	489,000	452,830	0.07
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	236,000	182,859	0.03	American Tower Corp., REIT 3.65% 15/03/2027	USD	95,000	90,363	0.01
			5,707,129	0.90	American Tower Corp., REIT 0.875% 21/05/2029	EUR	200,000	169,170	0.03
Materials					American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	293,205	0.05
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	295,000	202,075	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	182,000	145,689	0.02
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	240,000	249,684	0.04	American Tower Corp., REIT 0.95% 05/10/2030	EUR	945,000	767,895	0.12
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	100,000	89,501	0.01	American Tower Corp., REIT 1.875% 15/10/2030	USD	205,000	159,566	0.03
HB Fuller Co. 4.25% 15/10/2028	USD	254,000	212,527	0.03	Atrium European Real Estate Ltd., Reg. S 3.625% 31/12/2164	EUR	456,000	271,736	0.04
Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	820,000	701,664	0.12	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	250,000	207,500	0.03
Metalloinvest Finance DAC, Reg. S 3.375% 22/10/2028	USD	482,000	140,081	0.02	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	942,000	722,320	0.11
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	714,000	619,836	0.10	Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	400,000	211,460	0.03
Suzano Austria GmbH 3.125% 15/01/2032	USD	200,000	151,616	0.02	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	155,000	107,051	0.02
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	550,000	545,094	0.09	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,246,000	2,883,903	0.45
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	200,000	155,786	0.02	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	60,340	0.01
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					

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	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	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	234,558	0.04
Cromwell Ereit Lux Finco Sarl, REIT, Reg. S 2.125% 19/11/2025	EUR	3,525,000	3,001,089	0.47	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	234,000	230,986	0.04
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	722,000	695,294	0.11	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	135,000	126,183	0.02
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,119,000	908,397	0.14	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	150,000	134,837	0.02
CTP NV, Reg. S 0.625% 27/11/2023	EUR	311,000	302,654	0.05	Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	100,000	104,237	0.02
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	300,000	295,972	0.05	Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	4,180,000	3,417,049	0.53
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	241,000	179,502	0.03	Logicor Financing Sarl, Reg. S 2% 17/01/2034	EUR	274,000	200,904	0.03
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	472,000	451,330	0.07	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	300,000	356,524	0.06
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	358,635	0.06	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	556,000	548,595	0.09
Duke Realty LP, REIT 3.375% 15/12/2027	USD	441,000	416,625	0.07	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	160,000	167,828	0.03
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	800,000	659,273	0.10	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	185,000	162,361	0.03
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	800,000	774,598	0.12	MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	227,000	219,782	0.03
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,603,000	1,360,117	0.22	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	186,000	144,395	0.02
GEWOBAW Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	89,859	0.01	Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	753,410	0.12
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	120,000	100,433	0.02	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	320,000	388,641	0.06
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,885,000	2,290,946	0.36	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	123,000	99,837	0.02
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	317,000	171,326	0.03	P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	2,748,000	2,463,265	0.38
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	3,356,000	1,777,678	0.28	P3 Group Sarl, Reg. S 1.625% 26/01/2029	EUR	2,460,000	1,889,521	0.30
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	433,593	0.07	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	301,982	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,915,000	1,184,116	0.19	Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	158,000	140,407	0.02
In'li SA, Reg. S 1.125% 02/07/2029	EUR	600,000	506,712	0.08	Prologis LP, REIT 2.125% 15/10/2050	USD	573,000	366,623	0.06
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	310,000	267,789	0.04	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	102,669	0.02
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	315,000	303,557	0.05					

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,400,000	1,031,574	0.16
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	91,060	0.01	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	933,000	874,728	0.14
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	472,000	402,500	0.06	Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	2,000,000	1,836,456	0.29
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	200,000	179,955	0.03	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	167,908	0.03
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	196,000	176,589	0.03	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	1,175,000	1,098,212	0.17
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	401,000	372,041	0.06	Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	1,202,000	1,023,562	0.16
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	300,000	241,751	0.04	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	1,447,000	1,197,567	0.19
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	982,000	881,365	0.14	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	1,020,000	736,529	0.12
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,614,000	2,267,790	0.36	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	776,000	799,012	0.13
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	600,000	613,958	0.10	Enel SpA, Reg. S 1.375% Perpetual	EUR	1,018,000	807,011	0.13
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	159,364	0.03	Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	832,337	0.13
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	200,000	181,866	0.03	Essential Utilities, Inc. 5.3% 01/05/2052	USD	500,000	508,402	0.08
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	100,000	85,559	0.01	Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	200,000	154,407	0.02
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	52,550	0.01	Eversource Energy 1.65% 15/08/2030	USD	15,000	11,962	-
Welltower, Inc., REIT 3.625% 15/03/2024	USD	160,000	158,912	0.03	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,222,890	4,171,334	0.67
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,485,000	111,375	0.02	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	91,143	0.01
			50,205,294	7.96	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,005,000	1,649,742	0.26
Utilities					National Grid plc, Reg. S 2.179% 30/06/2026	EUR	178,000	180,812	0.03
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	700,000	655,825	0.10	National Grid plc, Reg. S 3.5% 16/10/2026	GBP	676,000	814,835	0.13
American Water Capital Corp. 4.45% 01/06/2032	USD	1,470,000	1,458,201	0.23	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	2,873,000	2,864,616	0.46
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	91,000	92,057	0.01	National Grid plc, Reg. S 3.245% 30/03/2034	EUR	173,000	167,400	0.03
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	100,000	104,317	0.02	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	350,000	274,178	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	897,141	0.14	SSE plc, Reg. S 1.25% 16/04/2025	EUR	265,000	266,158	0.04
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	2,400,000	1,740,173	0.28	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	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	CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	228,364	0.04
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	430,000	425,749	0.07	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	398,000	322,211	0.05
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	1,415,000	1,409,706	0.22	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	67,000	51,153	0.01
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	181,000	156,373	0.02	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,250,000	847,725	0.13
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,600,000	1,295,860	0.21	Charter Communications Operating LLC 3.85% 01/04/2061	USD	3,826,000	2,518,776	0.40
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	500,000	395,360	0.06	Comcast Corp. 2.887% 01/11/2051	USD	989,000	709,679	0.11
			31,676,319	5.02	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	91,000	77,578	0.01
Total Bonds			448,608,453	71.12	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	240,000	209,634	0.03
Convertible Bonds					CT Trust, Reg. S 5.125% 03/02/2032	USD	474,000	394,359	0.06
Information Technology					Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	120,000	112,846	0.02
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	100,000	78,372	0.01	Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	525,566	0.08
			78,372	0.01	Discovery Communications LLC 4% 15/09/2055	USD	51,000	36,103	0.01
Total Convertible Bonds			78,372	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	65,000	58,557	0.01
Equities					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	65,000	55,559	0.01
Financials					Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	64,000	49,445	0.01
JPMorgan Chase & Co.	USD	2,725	53,404	0.01	iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	125,000	100,268	0.02
			53,404	0.01	Iliad Holding SASU, 144A 7% 15/10/2028	USD	200,000	174,795	0.03
Real Estate					Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	500,000	382,184	0.06
Digital Realty Trust, Inc., REIT Preference	USD	3,000	75,856	0.01	Magallanes, Inc., 144A 5.05% 15/03/2042	USD	541,000	462,203	0.07
			75,856	0.01	Magallanes, Inc., 144A 5.141% 15/03/2052	USD	881,000	741,375	0.12
Total Equities			129,260	0.02	Magallanes, Inc., 144A 5.391% 15/03/2062	USD	409,000	343,412	0.05
Total Transferable securities and money market instruments admitted to an official exchange listing			448,816,085	71.15	Netflix, Inc., 144A 4.875% 15/06/2030	USD	149,000	136,649	0.02
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					

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	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	Carvana Co., 144A 5.625% 01/10/2025	USD	11,000	8,334	-
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	98,000	84,673	0.01	Carvana Co., 144A 5.875% 01/10/2028	USD	75,000	46,859	0.01
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	45,000	34,906	0.01	Carvana Co., 144A 4.875% 01/09/2029	USD	38,000	21,609	-
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	500,000	458,369	0.07	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	11,000	10,030	-
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	690,000	607,813	0.10	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	119,000	115,723	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	121,000	106,085	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	85,000	80,926	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	274,000	228,629	0.04	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	188,878	0.03
Sprint Corp. 7.125% 15/06/2024	USD	14,000	14,467	-	Expedia Group, Inc. 4.625% 01/08/2027	USD	589,000	566,450	0.09
Sprint Corp. 7.625% 15/02/2025	USD	229,000	239,233	0.04	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	139,000	107,086	0.02
Sprint Corp. 7.625% 01/03/2026	USD	27,000	28,484	-	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	46,000	32,731	0.01
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	240,000	233,263	0.04	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	120,000	111,780	0.02
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	5,060,000	4,075,423	0.66	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	171,615	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	174,000	146,983	0.02	International Game Technology plc, 144A 5.25% 15/01/2029	USD	150,000	137,231	0.02
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	48,000	39,717	0.01	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	230,000	160,266	0.03
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	293,000	253,266	0.04	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	23,000	17,990	-
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	298,000	271,320	0.04	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	97,000	64,553	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	75,000	62,860	0.01	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	138,000	114,045	0.02
Verizon Communications, Inc. 2.355% 15/03/2032	USD	1,000,000	829,217	0.13	Nordstrom, Inc. 2.3% 08/04/2024	USD	207,000	198,056	0.03
			17,819,236	2.83	Nordstrom, Inc. 4.25% 01/08/2031	USD	533,000	405,089	0.06
Consumer Discretionary					Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	75,000	64,082	0.01
Academy Ltd., 144A 6% 15/11/2027	USD	114,000	104,148	0.02	Sotheby's, 144A 7.375% 15/10/2027	USD	4,213,000	3,909,827	0.62
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	34,000	29,340	-	Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	139,206	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	122,000	99,448	0.02	Starbucks Corp. 2.25% 12/03/2030	USD	570,000	481,966	0.08
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	5,931,000	5,805,491	0.92	Tractor Supply Co. 1.75% 01/11/2030	USD	585,000	461,215	0.07
Carnival Corp., 144A 4% 01/08/2028	USD	190,000	154,284	0.02	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	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	Energy				
			14,046,146	2.23	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	250,000	209,961	0.03
Consumer Staples					Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	71,000	56,247	0.01
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	250,000	215,317	0.03	Cheniere Energy Partners LP 4% 01/03/2031	USD	834,000	711,882	0.11
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	243,000	207,219	0.03	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	200,000	171,031	0.03
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	404,000	360,984	0.06	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	790,000	733,029	0.12
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	200,000	162,684	0.03	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	6,000	5,832	-
Cargill, Inc., 144A 0.75% 02/02/2026	USD	237,000	212,598	0.03	EQT Corp., 144A 3.125% 15/05/2026	USD	174,000	163,272	0.03
Cargill, Inc., 144A 3.625% 22/04/2027	USD	282,000	276,913	0.04	Targa Resources Partners LP 5.5% 01/03/2030	USD	622,000	591,258	0.09
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	400,000	398,732	0.06	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	400,000	366,015	0.06
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	140,000	135,131	0.02				3,008,527	0.48
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	5,666,000	5,627,785	0.90	Financials				
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,565,000	1,522,088	0.24	American Express Co. 3.55% 31/12/2164	USD	479,000	389,212	0.06
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	708,000	653,579	0.10	Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	450,000	426,683	0.07
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	481,000	375,732	0.06	Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	258,000	204,824	0.03
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	39,000	34,268	0.01	Bank of America Corp., FRN 3.559% 23/04/2027	USD	289,000	277,953	0.04
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	174,000	154,082	0.02	Bank of America Corp. 2.496% 13/02/2031	USD	500,000	423,528	0.07
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	251,000	218,651	0.03	Bank of America Corp. 1.898% 23/07/2031	USD	2,115,000	1,693,757	0.27
Natura &Co Luxembourg Holdings Sarl, Reg. S 6% 19/04/2029	USD	1,585,000	1,400,411	0.22	Bank of America Corp. 4.375% 31/12/2164	USD	1,604,000	1,320,437	0.21
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	45,000	40,296	0.01	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,700,000	1,503,735	0.24
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	77,000	64,721	0.01	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,000,000	928,737	0.15
Rite Aid Corp., 144A 8% 15/11/2026	USD	126,000	99,515	0.02	BPCE SA, 144A 2.045% 19/10/2027	USD	1,000,000	882,682	0.14
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	237,000	220,832	0.04	BPCE SA, 144A 2.277% 20/01/2032	USD	418,000	330,694	0.05
			12,381,538	1.96	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	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	Morgan Stanley 2.511% 20/10/2032	USD	173,000	143,151	0.02
Charles Schwab Corp. (The) 4% Perpetual	USD	148,000	112,857	0.02	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	234,254	0.04
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	91,767	0.01	Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	45,044	0.01
Citigroup, Inc. 1.122% 28/01/2027	USD	750,000	663,410	0.11	Prudential Financial, Inc. 5.125% 01/03/2052	USD	248,000	226,625	0.04
Citigroup, Inc. 3.07% 24/02/2028	USD	676,000	628,697	0.10	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	141,000	109,876	0.02
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	335,217	0.05	Societe Generale SA, 144A 4.351% 13/06/2025	USD	12,400,000	12,349,660	1.95
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	708,000	602,357	0.10	Societe Generale SA, 144A 1.488% 14/12/2026	USD	238,000	210,337	0.03
Citigroup, Inc. 4.15% Perpetual	USD	136,000	109,214	0.02	Societe Generale SA, 144A 1.792% 09/06/2027	USD	371,000	324,582	0.05
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,040,000	977,622	0.15	UniCredit SpA, 144A 1.982% 03/06/2027	USD	357,000	308,647	0.05
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	450,000	419,334	0.07	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	500,000	465,195	0.07
Deutsche Bank AG 3.035% 28/05/2032	USD	1,621,000	1,282,542	0.20	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	255,000	209,740	0.03
Deutsche Bank AG 3.742% 07/01/2033	USD	486,000	357,428	0.06	UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	6,378,000	5,151,999	0.81
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	500,000	482,346	0.08	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	135,000	109,862	0.02
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	200,000	0.03				40,653,043	6.44
Frontier Communications Corp. 'A1', Series 2013-BA, 144A 5.875% 15/10/2027	USD	54,000	48,647	0.01	Health Care				
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	830,000	738,092	0.12	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	170,000	152,521	0.02
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	100,000	89,389	0.01	Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,185,000	1,051,994	0.17
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	877,000	862,997	0.14	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	180,000	157,998	0.03
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	173,000	148,813	0.02	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	35,000	27,477	-
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,250,000	1,165,696	0.18	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	23,000	11,991	-
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	101,000	80,783	0.01	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	9,000	4,671	-
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	575,000	474,652	0.08	Baxter International, Inc. 2.539% 01/02/2032	USD	799,000	674,253	0.11
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	261,000	175,718	0.03	Centene Corp. 3.375% 15/02/2030	USD	210,000	177,769	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					

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

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Schroder ISF Global Multi Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Industrials				
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	23,000	19,692	-	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	67,000	55,351	0.01
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	83,000	54,547	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	165,639	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	173,000	131,972	0.02	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	48,000	44,089	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	95,000	73,624	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	183,000	156,400	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	49,000	36,852	0.01	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	444,000	318,570	0.05
HCA, Inc., 144A 3.125% 15/03/2027	USD	180,000	165,321	0.03	ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	1,197,000	996,868	0.16
HCA, Inc., 144A 4.375% 15/03/2042	USD	38,000	30,806	-	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	164,000	135,850	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	62,000	52,950	0.01	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	316,746	301,317	0.05
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	400,000	385,248	0.06	British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	900,496	802,274	0.13
Humana, Inc. 2.15% 03/02/2032	USD	309,000	250,164	0.04	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	120,000	90,994	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	143,000	121,859	0.02	Carrier Global Corp. 2.7% 15/02/2031	USD	815,000	690,701	0.11
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	16,000	13,270	-	Carrier Global Corp. 3.377% 05/04/2040	USD	83,000	65,203	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,261	0.03	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,000,000	1,012,845	0.16
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	64,000	48,850	0.01	Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	478,000	59,750	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	120,000	117,621	0.02	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	1,703,000	1,297,765	0.20
Select Medical Corp., 144A 6.25% 15/08/2026	USD	235,000	219,767	0.03	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,000	7,799	-
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	99,000	69,528	0.01	IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	270,000	221,094	0.04
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	26,246	-	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	86,000	72,299	0.01
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	295,000	248,918	0.04	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	178,363	0.03
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	75,000	70,172	0.01	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
			4,605,252	0.73					

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	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	II-VI, Inc., 144A 5% 15/12/2029	USD	21,000	18,423	-
Otis Worldwide Corp. 3.112% 15/02/2040	USD	172,000	133,739	0.02	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	500,000	515,295	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	25,000	20,766	-	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	70,000	48,935	0.01
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	841,548	779,732	0.12	Microsoft Corp. 2.525% 01/06/2050	USD	500,000	372,850	0.06
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,187,424	1,099,401	0.17	NCR Corp., 144A 5.125% 15/04/2029	USD	59,000	50,346	0.01
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	381,000	296,988	0.05	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	65,000	47,636	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	64,000	51,157	0.01	NXP BV 3.875% 18/06/2026	USD	1,250,000	1,205,523	0.19
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	289,000	250,557	0.04	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,295,000	1,020,764	0.16
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	107,000	99,123	0.02	Qorvo, Inc. 4.375% 15/10/2029	USD	80,000	70,469	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	175,000	169,225	0.03	QUALCOMM, Inc. 1.65% 20/05/2032	USD	896,000	723,473	0.11
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	165,000	135,474	0.02	Seagate HDD Cayman 3.125% 15/07/2029	USD	61,000	47,915	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	75,000	61,734	0.01	Seagate HDD Cayman 3.375% 15/07/2031	USD	50,000	38,833	0.01
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	90,000	82,575	0.01	Seagate HDD Cayman 5.75% 01/12/2034	USD	17,000	14,971	-
			10,347,392	1.64	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	
Information Technology					Materials				
Analog Devices, Inc. 1.7% 01/10/2028	USD	232,000	203,593	0.03	Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	200,000	170,881	0.03
Apple, Inc. 2.65% 08/02/2051	USD	13,871,000	10,279,261	1.63	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	133,212	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	19,000	16,598	-	Berry Global, Inc. 1.65% 15/01/2027	USD	325,000	284,728	0.05
Broadcom Corp. 3.875% 15/01/2027	USD	179,000	172,083	0.03	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	483,000	379,155	0.06
Broadcom, Inc., 144A 4% 15/04/2029	USD	96,000	89,046	0.01	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	400,000	400,578	0.06
Broadcom, Inc., 144A 3.5% 15/02/2041	USD	259,000	196,774	0.03	CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	410,000	352,649	0.06
CDW LLC 3.276% 01/12/2028	USD	816,000	705,416	0.11	Constellium SE, 144A 5.625% 15/06/2028	USD	500,000	457,500	0.07
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					

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	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	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	400,000	392,168	0.06
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	19,000	15,995	-	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	150,000	143,131	0.02
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	26,000	21,168	-	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	242,000	216,797	0.03
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	24,000	19,951	-				2,155,122	0.34
Ingevity Corp., 144A 3.875% 01/11/2028	USD	396,000	333,755	0.05	Utilities				
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	177,000	157,309	0.02	AES Corp. (The) 2.45% 15/01/2031	USD	225,000	180,860	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	71,000	59,031	0.01	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	125,000	109,149	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	47,000	42,369	0.01	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	227,000	183,989	0.03
LABL, Inc., 144A 10.5% 15/07/2027	USD	28,000	24,397	-	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	289,080	279,987	0.04
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	125,000	109,309	0.02	Consortio Transmuntaro SA, Reg. S 5.2% 11/04/2038	USD	2,259,000	2,031,666	0.32
Minsur SA, Reg. S 4.5% 28/10/2031	USD	420,000	355,711	0.06	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	205,000	169,817	0.03
Pactiv LLC 8.375% 15/04/2027	USD	68,000	59,637	0.01	Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,820,000	1,627,886	0.26
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	202,000	191,345	0.03	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	1,818,000	1,804,853	0.29
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	175,000	160,352	0.03	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	493,339	0.08
Yamana Gold, Inc. 2.63% 15/08/2031	USD	346,000	277,878	0.04	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	351,000	294,852	0.05
			4,048,903	0.64	Enel Finance International NV, 144A 5% 15/06/2032	USD	1,777,000	1,726,070	0.27
Real Estate					FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	899,503	654,479	0.10
CIBANCO SA Institucion de Banca Multiple Trust, REIT, Reg. S 4.375% 22/07/2031	USD	413,000	297,705	0.05	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	657,811	0.10
Equinix, Inc., REIT 3.2% 18/11/2029	USD	213,000	189,279	0.03	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	184,000	162,188	0.03
Equinix, Inc., REIT 2.15% 15/07/2030	USD	346,000	280,456	0.04				10,376,946	1.65
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	185,000	159,382	0.03	Total Bonds			136,355,726	21.62
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	114,649	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			136,355,726	21.62
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments					Units of authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - UCITS				
Financials					Investment Funds				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	825,000	-	-	Schroder ISF All China Credit Income - Class I Acc	USD	58,724	5,602,278	0.89
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026*	USD	400,000	-	-				5,602,278	0.89
			-	-	Total Collective Investment Schemes - UCITS			5,602,278	0.89
Total Bonds			-	-	Total Units of authorised UCITS or other collective investment undertakings			5,602,278	0.89
Total Other transferable securities and money market instruments			-	-	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					JPMorgan Chase Bank NA, Reg. S 0% 07/08/2022	USD	2,000,000	1,919,546	0.61
Convertible Bonds					JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	1,200,000	1,168,440	0.37
Communication Services					JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	1,800,000	1,895,670	0.60
America Movil BV, Reg. S 0% 02/03/2024	EUR	10,300,000	11,464,313	3.62	Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	2,800,000	2,805,278	0.89
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	700,000	812,467	0.26	SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	530,000,000	3,813,717	1.21
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	4,500,000	4,587,149	1.45	SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	240,000,000	1,837,550	0.58
Kakao Corp., Reg. S 0% 28/04/2023	USD	2,400,000	2,272,312	0.72	Selena Sarl, Reg. S 0% 25/06/2025	EUR	3,300,000	3,177,983	1.00
			19,136,241	6.05	Zip Co. Ltd., Reg. S 0% 23/04/2028	AUD	600,000	192,849	0.06
Consumer Discretionary								23,482,284	7.42
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,400,000	1,391,740	0.44	Health Care				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	3,000,000	3,469,500	1.10	DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	3,000,000	2,484,524	0.79
Expedia Group, Inc. 0% 15/02/2026	USD	5,380,000	4,699,710	1.49	GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	2,000,000	1,844,752	0.58
Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027	AUD	600,000	428,172	0.14	Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,200,000	2,127,356	0.67
Fnac Darty SA, Reg. S 0.25% 23/03/2027	EUR	1,750,000	1,258,541	0.40	QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	1,089,320	0.34
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	4,600,000	5,041,093	1.58	QIAGEN NV, Reg. S 0% 17/12/2027	USD	4,600,000	3,817,600	1.21
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	3,000,000	2,696,048	0.85				11,363,552	3.59
Shop Apotheke Europe NV, Reg. S 0% 21/01/2028	EUR	2,500,000	1,977,125	0.62	Industrials				
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	2,600,000	1,886,092	0.60	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	30,000,000	3,984,823	1.26
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	22,000,000	3,548,150	1.12	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	8,100,000	8,021,146	2.54
			26,396,171	8.34	DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	340,000,000	2,446,536	0.77
Energy					Duerr AG, Reg. S 0.75% 15/01/2026	EUR	900,000	854,919	0.27
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	4,600,000	4,526,515	1.43	Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	180,000,000	1,192,904	0.38
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	600,000	564,699	0.18	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	3,700,000	3,395,786	1.07
			5,091,214	1.61	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	3,417,900	5,992,126	1.89
Financials					Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,500,000	1,789,817	0.57
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	800,000	992,316	0.31				27,678,057	8.75
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 28/05/2024	HKD	10,000,000	1,189,230	0.38	Information Technology				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	20,000,000	2,515,054	0.79	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,700,000	4,277,959	1.35
IWG International Holdings, Reg. S 0.5% 09/12/2027	GBP	2,300,000	1,974,651	0.62	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	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	TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	1,600,000	1,215,432	0.38
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	2,900,000	2,488,171	0.79	Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,200,000	1,004,727	0.32
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	14,000,000	1,932,475	0.61				6,614,237	2.09
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	3,200,000	3,698,755	1.17	Total Convertible Bonds			164,130,694	51.86
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	2,400,000	2,294,228	0.72	Total Transferable securities and money market instruments admitted to an official exchange listing			164,130,694	51.86
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,300,000	1,057,364	0.33	Transferable securities and money market instruments dealt in on another regulated market				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,400,000	2,261,509	0.71	Convertible Bonds				
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	420,000,000	3,014,036	0.95	Communication Services				
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	180,000,000	1,346,704	0.43	Bilibili, Inc. 1.375% 01/04/2026	USD	980,000	1,219,143	0.39
SOITEC, Reg. S 0% 01/10/2025	EUR	558,600	1,022,897	0.32	Bilibili, Inc. 1.25% 15/06/2027	USD	936,000	946,931	0.30
STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	3,200,000	3,139,605	0.99	Cable One, Inc. 1.125% 15/03/2028	USD	2,490,000	1,999,707	0.63
STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	5,800,000	5,623,940	1.77	CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	120,000,000	877,042	0.28
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	1,800,000	1,424,809	0.45	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	100,000,000	777,827	0.25
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,285,000	2,460,856	0.78	Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	200,000	180,949	0.06
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,000,000	933,820	0.30	Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	286,000	263,358	0.08
			41,059,367	12.96	Liberty Latin America Ltd. 2% 15/07/2024	USD	1,000,000	836,295	0.26
Materials					Liberty Media Corp., 144A 0.5% 01/12/2050	USD	2,100,000	2,285,001	0.71
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	60,000,000	431,848	0.14	Sea Ltd. 2.375% 01/12/2025	USD	1,525,000	1,651,283	0.52
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	30,000,000	216,136	0.07	Snap, Inc. 0.75% 01/08/2026	USD	625,000	585,590	0.19
Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,000,000	1,249,187	0.40	TechTarget, Inc., 144A 0% 15/12/2026	USD	924,000	724,579	0.23
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	600,000	520,420	0.16				12,347,705	3.90
Umicore SA, Reg. S 0% 23/06/2025	EUR	1,000,000	891,980	0.28	Consumer Discretionary				
			3,309,571	1.05	Booking Holdings, Inc. 0.75% 01/05/2025	USD	720,000	849,522	0.27
Real Estate					Burlington Stores, Inc. 2.25% 15/04/2025	USD	1,950,000	1,889,598	0.60
LEG Immobilien SE, Reg. S 0.875% 01/09/2025	EUR	2,500,000	2,325,263	0.74	Etsy, Inc. 0.125% 01/10/2026	USD	2,550,000	2,815,086	0.89
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,600,000	2,068,815	0.65	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 Financeteo 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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wayfair, Inc. 1% 15/08/2026	USD	900,000	574,855	0.18	Information Technology				
			14,752,429	4.66	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,175,000	4,017,086	1.28
Financials					Bill.com Holdings, Inc. 0% 01/12/2025	USD	2,050,000	2,029,605	0.64
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	2,850,000	2,701,110	0.85	Block, Inc. 0.5% 15/05/2023	USD	625,000	663,389	0.21
			2,701,110	0.85	Block, Inc. 0.125% 01/03/2025	USD	1,950,000	1,787,680	0.56
Health Care					Box, Inc. 0% 15/01/2026	USD	1,961,000	2,204,440	0.70
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,550,000	1,482,434	0.47	Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	2,004,000	1,542,946	0.49
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	600,000	578,171	0.18	Coupa Software, Inc. 0.125% 15/06/2025	USD	1,400,000	1,134,426	0.36
CONMED Corp., 144A 2.25% 15/06/2027	USD	1,441,000	1,327,629	0.42	CyberArk Software Ltd. 0% 15/11/2024	USD	2,038,000	2,108,424	0.67
Dexcom, Inc. 0.25% 15/11/2025	USD	4,358,000	3,861,710	1.23	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	360,000,000	2,529,439	0.80
Exact Sciences Corp. 0.375% 15/03/2027	USD	500,000	355,650	0.11	Dropbox, Inc. 0% 01/03/2026	USD	2,539,000	2,219,657	0.70
Exact Sciences Corp. 0.375% 01/03/2028	USD	2,962,000	1,985,865	0.63	Dropbox, Inc. 0% 01/03/2028	USD	1,257,000	1,071,564	0.34
Guardant Health, Inc. 0% 15/11/2027	USD	2,360,000	1,434,806	0.45	Enphase Energy, Inc. 0% 01/03/2026	USD	1,190,000	1,107,815	0.35
Halozyyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,039,000	1,753,628	0.55	Enphase Energy, Inc. 0% 01/03/2028	USD	4,313,000	4,025,495	1.28
Illumina, Inc. 0% 15/08/2023	USD	3,554,000	3,264,139	1.03	Envestnet, Inc. 0.75% 15/08/2025	USD	2,089,000	1,729,873	0.55
Insulet Corp. 0.375% 01/09/2026	USD	2,276,000	2,543,231	0.80	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	412,000	406,169	0.13
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,206,000	1,114,363	0.35	Five9, Inc. 0.5% 01/06/2025	USD	1,900,000	1,808,045	0.57
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	2,625,000	2,321,082	0.73	GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	290,000,000	2,029,412	0.64
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	3,000,000	2,865,622	0.91	HubSpot, Inc. 0.375% 01/06/2025	USD	900,000	1,135,976	0.36
Jazz Investments I Ltd. 2% 15/06/2026	USD	1,582,000	1,795,308	0.57	Impinj, Inc., 144A 1.125% 15/05/2027	USD	2,000,000	1,584,851	0.50
Omniceil, Inc. 0.25% 15/09/2025	USD	788,000	969,618	0.31	InterDigital, Inc., 144A 3.5% 01/06/2027	USD	900,000	889,316	0.28
Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	269,000	269,168	0.09	Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	1,150,000	961,143	0.30
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	220,000,000	1,644,418	0.52	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,881,000	2,873,108	0.91
			29,566,842	9.35	MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	2,048,000	1,742,183	0.55
Industrials					Mandiant, Inc. 0.875% 01/06/2024	USD	830,000	870,409	0.28
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,000,000	713,702	0.23	MongoDB, Inc. 0.25% 15/01/2026	USD	1,530,000	2,158,560	0.68
Lyft, Inc. 1.5% 15/05/2025	USD	1,000,000	831,451	0.26	Nice Ltd. 0% 15/09/2025	USD	2,232,000	2,135,777	0.67
Middleby Corp. (The) 1% 01/09/2025	USD	900,000	974,312	0.31	Nichicon Corp., Reg. S 0% 23/12/2024	JPY	20,000,000	145,484	0.05
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,800,000	2,052,434	0.64					
			4,571,899	1.44					

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	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	Vishay Inter- technology, Inc. 2.25% 15/06/2025	USD	850,000	776,181	0.25
Okta, Inc. 0.125% 01/09/2025	USD	2,000,000	1,711,924	0.54	Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	800,000	645,456	0.20
Okta, Inc. 0.375% 15/06/2026	USD	1,708,000	1,398,775	0.44	Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	1,546,000	1,439,228	0.45
ON Semiconductor Corp. 0% 01/05/2027	USD	1,517,000	1,702,405	0.54	Zscaler, Inc. 0.125% 01/07/2025	USD	1,600,000	1,909,357	0.60
Pegasystems, Inc. 0.75% 01/03/2025	USD	1,670,000	1,312,275	0.41				74,709,867	23.62
Perficient, Inc., 144A 0.125% 15/11/2026	USD	900,000	704,186	0.22	Real Estate				
Progress Software Corp. 1% 15/04/2026	USD	1,656,000	1,559,141	0.49	Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	1,000,000	555,678	0.18
Pure Storage, Inc. 0.125% 15/04/2023	USD	1,777,000	1,926,713	0.61	Zillow Group, Inc. 0.75% 01/09/2024	USD	975,000	982,563	0.30
Rapid7, Inc. 0.25% 15/03/2027	USD	2,025,000	1,801,659	0.57	Zillow Group, Inc. 1.375% 01/09/2026	USD	700,000	689,672	0.22
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	570,000	713,301	0.23				2,227,913	0.70
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,250,000	2,539,655	0.80	Utilities				
Splunk, Inc. 1.125% 15/09/2025	USD	1,000,000	915,077	0.29	NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	2,550,000	2,345,701	0.74
Splunk, Inc. 1.125% 15/06/2027	USD	3,469,000	2,792,606	0.88	NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	500,000	495,987	0.16
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,600,000	1,454,126	0.46	Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	1,521,000	1,122,822	0.35
Verint Systems, Inc., 144A 0.25% 15/04/2026	USD	1,290,000	1,143,870	0.36				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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 2.536% 02/11/2030				
Bonds						USD	2,000,000	1,971,968	0.09
Financials					Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 1.975% 15/05/2036				
SLM Student Loan Trust, Reg. S 0.087% 25/07/2039	EUR	37,331,207	37,883,043	1.72		USD	13,221,000	12,892,941	0.59
			37,883,043	1.72	Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 2.394% 15/08/2034				
Total Bonds			37,883,043	1.72		USD	14,379,000	13,821,785	0.63
Total Transferable securities and money market instruments admitted to an official exchange listing						USD	28,517,000	28,022,048	1.27
Transferable securities and money market instruments dealt in on another regulated market					Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 2.55% 15/05/2037				
Bonds						USD	4,814,000	4,611,124	0.21
Financials					Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 2.475% 15/05/2036				
A10 Bridge Asset Financing 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	13,997,843	0.64		USD	10,000,000	9,516,376	0.43
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	9,981,563	9,649,340	0.44	Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 2.924% 15/08/2034				
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	3,637,000	3,442,187	0.16		USD	10,527,000	10,194,719	0.46
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	9,200,000	8,713,806	0.40	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'C', 144A 2.825% 15/05/2036				
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,384,182	0.20		USD	14,735,000	14,089,443	0.64
A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040	USD	17,510,000	16,243,393	0.74	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 3.175% 15/11/2036				
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,307,141	0.20		USD	17,977,000	17,357,762	0.79
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.718% 25/05/2037	USD	76,155	76,095	-	Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 3.524% 15/08/2034				
Alba plc, Reg. S, FRN, Series 2005-1 'A3' 1.298% 25/11/2042	GBP	1,946,194	2,277,844	0.10		USD	14,741,000	14,027,011	0.64
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 1.354% 15/12/2038	GBP	9,391,412	10,849,276	0.49	Atrium XII 'A1', Series 13A, 144A 2.364% 21/11/2030				
Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 2.074% 25/05/2035	USD	73,657	56,135	-		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.

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Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 2.051% 15/02/2039	GBP	3,128,046	3,660,400	0.17
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 3.374% 25/03/2029	USD	4,941,609	4,925,405	0.22	BX Trust, FRN, Series 2018-BILT 'C', 144A 2.095% 15/05/2030	USD	300,000	286,447	0.01
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 3.126% 25/03/2031	USD	22,111,000	21,905,938	0.99	BX Trust, FRN, Series 2018-BILT 'E', 144A 3.295% 15/05/2030	USD	3,205,000	3,028,068	0.14
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 2.426% 25/06/2031	USD	7,750,000	7,441,428	0.34	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.795% 15/05/2030	USD	7,213,000	6,742,450	0.31
Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 3.624% 25/04/2029	USD	13,519,576	13,383,401	0.61	Canyon Capital CLO Ltd. 'A', Series 2022-1A, 144A 1.861% 15/04/2035	USD	29,472,000	28,133,638	1.28
Bellemeade Re Ltd., Series 2019-4A 'M1C', 144A 4.124% 25/10/2029	USD	12,544,000	12,345,615	0.56	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
Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 5.624% 26/08/2030	USD	5,988,943	5,994,333	0.27	CIFC Funding 2018-II Ltd. 'A1', Series 2018-2A, 144A 2.103% 20/04/2031	USD	20,000,000	19,601,580	0.89
Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 5.324% 25/10/2030	USD	4,132,000	4,165,292	0.19	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 2.025% 15/12/2036	USD	2,823,000	2,715,020	0.12
Bellemeade Re Ltd., Series 2021-1A 'M1C', 144A 3.876% 25/03/2031	USD	2,285,000	2,243,047	0.10	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,743,823	0.12
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 2.776% 25/06/2031	USD	4,200,000	3,965,701	0.18	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 2.675% 15/12/2036	USD	3,496,000	3,305,503	0.15
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 4.524% 25/04/2028	USD	16,446,646	16,304,920	0.74	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 3.675% 15/12/2036	USD	2,906,000	2,733,953	0.12
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 4.374% 25/10/2028	USD	15,538,439	15,213,342	0.69	COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 3.075% 15/10/2034	USD	198,972	189,360	0.01
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 4.324% 25/03/2029	USD	14,662,000	14,419,227	0.65	CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 2.525% 15/12/2031	USD	3,155,200	2,969,640	0.13
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 4.474% 25/10/2029	USD	13,657,000	13,103,810	0.59	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.775% 15/12/2031	USD	4,936,800	4,591,292	0.21
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 3.826% 25/06/2031	USD	7,500,000	6,900,851	0.31	Countrywide, FRN, Series 2006-13 '1AF4' 4.033% 25/01/2037	USD	2,022,568	1,920,198	0.09
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 5.224% 25/06/2030	USD	3,224,435	3,209,884	0.15	Countrywide, STEP, Series 2006-13 '1AF5' 4.033% 25/01/2037	USD	2,847,576	2,305,050	0.10

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	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
Countrywide, Series 2007-4 'A4W' 4.481% 25/04/2047	USD	467,052	426,765	0.02	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
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 1.165% 15/12/2033	USD	20	20	-	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 1.105% 15/12/2035	USD	597,913	589,986	0.03
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 1.155% 15/02/2034	USD	371,972	366,424	0.02	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
CWABS Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	1,591,762	1,484,712	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
CWABS Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	298,733	277,179	0.01	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 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 Trust, FRN, Series 2005-L 'A' 1.095% 15/02/2036	USD	305,190	297,723	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 Trust, FRN, Series 2007-B 'A' 1.025% 15/02/2037	USD	51,624	47,280	-
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	DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	3,209,828	0.15
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '4L1B', 144A 1.155% 15/02/2034	USD	205,666	205,579	0.01	Dryden 53 CLO Ltd., Series 2017-53A 'A', 144A 2.164% 15/01/2031	USD	11,150,000	10,967,842	0.50
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	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 2.014% 18/04/2031	USD	12,140,000	11,887,585	0.54
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	DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 1.902% 19/10/2045	USD	1,317,419	1,146,244	0.05
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	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

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	4,704,357	574,822	0.03
Eagle RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	39,311,000	38,462,570	1.75	FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	14,873,515	2,559,930	0.12
Eagle RE Ltd., Series 2020-1 'M1C', 144A 3.424% 25/01/2030	USD	11,207,000	10,779,738	0.49	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	12,277,125	2,128,693	0.10
Eagle RE Ltd., Series 2018-1 'M2', 144A 4.624% 25/11/2028	USD	4,757,143	4,711,674	0.21	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	12,590,380	2,301,273	0.10
Eagle RE Ltd., Series 2020-1 'M2', 144A 3.624% 25/01/2030	USD	5,010,000	4,661,494	0.21	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
Eagle RE Ltd., Series 2020-2 'M2', 144A 7.224% 25/10/2030	USD	4,197,623	4,198,774	0.19	FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/08/2037	USD	9,058,016	8,352,023	0.38
Eagle RE Ltd. 'M2', Series 2021-2, 144A 5.176% 25/04/2034	USD	9,397,000	8,784,751	0.40	FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	28,205,121	25,860,415	1.17
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 2.002% 13/03/2046	GBP	8,297,110	9,903,098	0.45	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	14,197,862	1,717,375	0.08
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	FNMA REMICS, IO, Series 2021-8 'EI' 3.5% 25/03/2051	USD	6,178,747	1,122,823	0.05
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 1.227% 15/09/2044	GBP	361,597	437,274	0.02	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	7,483,461	1,188,472	0.05
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	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	11,063,872	1,304,547	0.06
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.972% 13/06/2045	GBP	3,192,896	3,821,557	0.17	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	15,653,854	2,159,174	0.10
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.972% 13/06/2045	GBP	2,457,962	2,963,264	0.13	FNMA REMICS, IO, Series 2020-75 'LI' 2.5% 25/11/2050	USD	13,532,422	1,955,589	0.09
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 1.172% 13/03/2045	GBP	3,471,390	4,144,975	0.19	FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	16,849,778	2,436,967	0.11
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 1.972% 13/06/2045	GBP	572,062	687,806	0.03	Galaxy XVIII CLO Ltd., Series 2018-28A 'A1', 144A 2.144% 15/07/2031	USD	3,630,000	3,555,262	0.16
FHLMC REMICS, IO, Series 4734 4% 15/12/2047	USD	7,130,344	1,361,570	0.06	Galaxy Xxiv CLO Ltd., FRN, Series 2017-24A 'A', 144A 2.164% 15/01/2031	USD	1,288,000	1,266,668	0.06
FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	10,119,465	1,887,931	0.09	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

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Home RE Ltd., Series 2021-1 'M1C', 144A 3.924% 25/07/2033	USD	9,200,000	8,765,395	0.40
GNMA, IO, Series 2020-134 'IL' 2.5% 20/09/2050	USD	5,297,779	703,360	0.03	Home RE Ltd., Series 2020-1 'M2', 144A 6.874% 25/10/2030	USD	3,750,000	3,796,025	0.17
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	5,173,986	561,494	0.03	Home RE Ltd. 'M2', Series 2021-2, 144A 4.176% 25/01/2034	USD	4,750,000	4,367,249	0.20
GNMA, IO, Series 2021-23 'KI' 3% 20/02/2051	USD	8,840,127	1,377,812	0.06	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.875% 15/11/2036	USD	7,339,257	6,898,677	0.31
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	21,370,001	2,824,631	0.13	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 3.225% 15/11/2036	USD	11,354,550	10,559,323	0.48
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	17,222,281	2,264,086	0.10	Impac Secured Assets Trust, Series 2006-3 'A1' 1.794% 25/11/2036	USD	9,507,894	8,396,278	0.38
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	5,767,191	781,683	0.04	IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.025% 25/03/2037	USD	1,020,874	875,782	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	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 1.844% 25/04/2046	USD	1,062,341	942,589	0.04
GoodLeap Sustainable Home Solutions Trust 'B', Series 2021-4GS, 144A 2.36% 20/07/2048	USD	4,537,000	3,638,448	0.17	IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 1.834% 25/04/2046	USD	797,561	706,091	0.03
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'E' 4.488% 25/05/2053	GBP	24,700,000	29,929,398	1.36	Invesco CLO Ltd. 'A', Series 2022-1A, 144A 1.985% 20/04/2035	USD	29,000,000	27,714,642	1.26
Hawksmoor Mortgage Funding plc, Reg. S, Series 2019-1X 'G' 4.488% 25/05/2053	GBP	8,162,000	9,843,559	0.45	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
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 1.925% 16/06/2036	USD	29,542,000	28,600,668	1.30	J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 2.418% 25/08/2035	USD	69,316	68,183	-
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 2.575% 16/06/2036	USD	5,391,000	5,185,863	0.24	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
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 3.025% 17/09/2036	USD	8,000,000	7,684,832	0.35	Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 2.35% 17/08/2031	EUR	2,999,383	2,935,742	0.13
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	USD	800,000	744,362	0.03	LCM XIV LP, Series 14A 'AR', 144A 2.103% 20/07/2031	USD	18,642,000	18,193,679	0.83
Home Re Ltd., Series 2018-1 'M2', 144A 4.624% 25/10/2028	USD	18,982,000	18,770,624	0.85	LLC 'A', Series 2022-FL9, 144A 2.96% 19/06/2037	USD	9,992,000	9,875,224	0.45
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					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 1.208% 01/12/2050	GBP	3,442,291	3,999,335	0.18
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 3.094% 15/01/2028	USD	3,272,500	3,050,356	0.14	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	4,401,000	4,320,836	0.20
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.826% 15/12/2049	GBP	8,185,377	9,698,358	0.44	Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 4.474% 25/07/2028	USD	11,370,000	11,281,427	0.51
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.358% 15/10/2048	GBP	97,111	112,729	0.01	Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 3.024% 25/07/2029	USD	187,167	187,107	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.84% 21/11/2034	USD	38,981	37,193	-	Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 4.174% 25/07/2029	USD	7,477,500	7,296,695	0.33
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	Oaktown Re V Ltd., Series 2020-2A 'M1B', 144A 5.224% 25/10/2030	USD	5,527,486	5,513,020	0.25
MF1 Ltd. 'A', Series 2022-FL8, 144A 2.142% 19/02/2037	USD	45,386,000	44,071,838	2.00	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 3.926% 25/10/2033	USD	6,043,000	5,776,244	0.26
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.825% 15/07/2035	USD	456,000	430,838	0.02	Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 4.876% 25/10/2033	USD	7,500,000	7,114,037	0.32
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	OneMain Direct Auto Receivables Trust 'A2', Series 2022-1A, 144A 0% 14/03/2029	USD	47,900,000	47,816,174	2.18
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 2.122% 13/03/2046	GBP	425,788	515,792	0.02	OneMain Direct Auto Receivables Trust 'D', Series 2021-1A, 144A 1.62% 14/11/2030	USD	5,000,000	4,453,672	0.20
Motor Securities DAC, Reg. S 'C', Series 2020-1 4.189% 25/11/2029	GBP	13,250,000	15,273,956	0.69	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	1,860,467	1,765,148	0.08
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 3.025% 15/10/2037	USD	4,283,000	4,068,105	0.18	Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A2C' 1.631% 15/11/2038	USD	16,334,924	15,530,674	0.70
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	13,070,000	11,452,386	0.52	Portman Square DAC, Reg. S 'A', Series 2021-NPL1X 1.448% 25/10/2061	EUR	21,825,421	21,511,942	0.98
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.098% 15/12/2050	EUR	7,015,578	7,034,876	0.32	Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	6,595,000	7,812,664	0.35
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 1.578% 01/12/2050	GBP	20,026,310	22,682,283	1.03	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	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	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
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.555% 31/10/2039	EUR	16,772,633	16,360,164	0.74	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
PRPM LLC, STEP 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	3,250,666	3,066,199	0.14	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044	EUR	1,082,698	1,098,168	0.05
PRPM LLC, STEP 'A1', Series 2021-6, 144A 1.793% 25/07/2026	USD	28,914,887	26,911,829	1.22	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044	EUR	2,738,514	2,692,608	0.12
PRPM LLC, STEP 'A1', Series 2021-7, 144A 1.867% 25/08/2026	USD	19,394,923	17,996,491	0.82	Rochester Financing No. 3 plc, Reg. S, Series 3 'B' 2.314% 18/12/2044	GBP	6,300,000	7,412,078	0.34
PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	42,963,812	40,271,685	1.83	Rochester Financing No. 3 plc, Reg. S, Series 3 'D' 2.964% 18/12/2044	GBP	2,145,000	2,489,008	0.11
Radnor RE Ltd., Series 2018-1 'B1', 144A 5.424% 25/03/2028	USD	4,965,000	4,892,174	0.22	Rochester Financing No. 3 plc, Reg. S, Series 3 'E' 3.614% 18/12/2044	GBP	2,720,000	2,955,878	0.13
Radnor RE Ltd., Series 2018-1 'M2', 144A 4.324% 25/03/2028	USD	22,404,000	22,223,928	1.01	RR 14 Ltd., Series 2021-14A 'A1', 144A 2.164% 15/04/2036	USD	10,000,000	9,690,520	0.44
Radnor RE Ltd., Series 2019-2 'B1', 144A 4.324% 25/06/2029	USD	6,100,000	6,040,715	0.27	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
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 2.574% 25/01/2030	USD	9,899,691	9,695,692	0.44	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
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 3.574% 25/02/2029	USD	8,396,648	8,366,190	0.38	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
Radnor RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	5,603,000	5,494,855	0.25	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.83% 20/06/2034	USD	970,884	908,901	0.04
Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	35,143,000	34,339,824	1.56	Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 1.628% 20/07/2034	USD	1,219,860	1,134,677	0.05
Radnor RE Ltd., Series 2020-1 'M1C', 144A 3.374% 25/01/2030	USD	7,800,000	7,403,682	0.34	Sitka Holdings LLC, 144A 6.75% 06/07/2026	USD	33,156,000	32,093,447	1.46
Radnor RE Ltd., Series 2019-1 'M2', 144A 4.824% 25/02/2029	USD	21,357,815	20,681,782	0.94	SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 25/10/2039	EUR	32,411,189	32,193,360	1.46
Radnor RE Ltd., Series 2020-2 'M2', 144A 7.224% 25/10/2030	USD	2,568,911	2,571,355	0.12	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
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					

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	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	Taurus UK DAC, Series 2021-UK1A 'B', 144A 2.28% 17/05/2031	GBP	4,018,485	4,741,933	0.22
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 4.076% 25/09/2031	USD	20,874,000	18,612,836	0.84				93,447,350	4.24
Home RE Ltd., Series 2019-1 'M2', 144A 4.874% 25/05/2029	USD	5,500,000	5,455,565	0.25	Total Bonds			2,014,463,666	91.43
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3A' 15/12/2043	EUR	1,983,153	1,939,519	0.09	To Be Announced Contracts				
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 1.197% 15/12/2043	GBP	10,613,833	12,337,515	0.56	Financials				
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.986% 15/12/2043	USD	3,581,859	3,405,545	0.15	UMBS 5% 25/07/2052	USD	69,000,000	70,189,974	3.19
Strandhill RMBS DAC, Reg. S, Series 1 'B' 0.707% 30/01/2065	EUR	8,985,000	9,320,026	0.42				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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Devon Energy Corp. 5% 15/06/2045	USD	63,000	56,547	0.18
Bonds					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	20,000	17,769	0.06
Communication Services					EQT Corp. 6.625% 01/02/2025	USD	39,000	38,568	0.12
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	11,399	0.04	Hess Corp. 4.3% 01/04/2027	USD	35,000	32,764	0.10
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	55,337	0.17	Marathon Oil Corp. 6.6% 01/10/2037	USD	22,000	22,602	0.07
AT&T, Inc. 4.75% 15/05/2046	USD	25,000	22,564	0.07	MPLX LP 4.5% 15/04/2038	USD	68,000	57,858	0.18
ITV plc, Reg. S 2% 01/12/2023	EUR	308,000	307,672	0.95	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,000	3,793	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	65,000	60,103	0.19	Southwestern Energy Co. 5.375% 15/03/2030	USD	7,000	6,238	0.02
			457,075	1.42	Southwestern Energy Co. 4.75% 01/02/2032	USD	33,000	27,087	0.08
Consumer Discretionary					Targa Resources Corp. 4.2% 01/02/2033	USD	44,000	38,135	0.12
Aptiv plc 3.25% 01/03/2032	USD	10,000	8,166	0.03	Targa Resources Partners LP 4.875% 01/02/2031	USD	23,000	20,204	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	20,000	15,280	0.05	Valero Energy Corp. 2.85% 15/04/2025	USD	130,000	120,545	0.38
BMW Finance NV, Reg. S 0.142% 02/10/2023	EUR	600,000	602,255	1.88				526,317	1.64
General Motors Co. 6.125% 01/10/2025	USD	75,000	74,575	0.23	Financials				
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	54,437	0.17	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	125,985	0.39
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	10,000	9,247	0.03	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	116,857	0.36
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.125% 28/02/2023	EUR	500,000	499,329	1.55	Agence France Locale, Reg. S 0.25% 20/03/2023	EUR	2,700,000	2,696,209	8.40
Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	100,000	114,261	0.36	American Express Co. 2.55% 04/03/2027	USD	32,000	28,723	0.09
RCI Banque SA, Reg. S 0.5% 15/09/2023	EUR	644,000	627,115	1.94	American Express Co. 4.05% 03/05/2029	USD	69,000	65,380	0.20
			2,004,665	6.24	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	200,000	167,492	0.52
Consumer Staples					Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	400,000	400,022	1.25
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	52,048	0.16	Discover Financial Services 4.5% 30/01/2026	USD	62,000	58,779	0.18
BAT Capital Corp. 3.222% 15/08/2024	USD	21,000	19,688	0.06	Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	119,000	115,066	0.36
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	302,000	301,555	0.94	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	323,000	315,955	0.98
			373,291	1.16	Ford Motor Credit Co. LLC 0.324% 15/11/2023	EUR	100,000	96,727	0.30
Energy					France Treasury Bill BTF, Reg. S 0% 30/11/2022	EUR	938,936	939,575	2.93
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	41,541	0.13	Germany Treasury Bill, Reg. S 0% 14/12/2022	EUR	2,000,000	2,000,461	6.23
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					

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	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	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	67,000	64,884	0.20
Germany Treasury Bill, Reg. S 0% 17/05/2023	EUR	2,950,000	2,935,907	9.15	Volvo Treasury AB, Reg. S 0.564% 27/09/2023	EUR	300,000	300,867	0.94
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	115,000	114,270	0.36	Wells Fargo & Co. 3% 22/04/2026	USD	164,000	150,080	0.47
Goldman Sachs Group, Inc. (The), Reg. S 0.574% 07/02/2025	EUR	249,000	247,912	0.77	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	596,000	595,422	1.85
Goldman Sachs Group, Inc. (The), Reg. S 0.828% 19/03/2026	EUR	446,000	441,882	1.38				20,931,381	65.17
HSBC Holdings plc, Reg. S 0.039% 05/10/2023	EUR	550,000	550,063	1.71	Health Care				
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	300,000	295,979	0.92	AbbVie, Inc. 1.25% 01/06/2024	EUR	312,000	307,062	0.96
Kreditanstalt fuer Wiederaufbau, Reg. S 1.416% 21/11/2022	EUR	300,000	302,299	0.94	Centene Corp. 2.625% 01/08/2031	USD	20,000	15,334	0.05
Landeskreditbank Baden-Wuerttem- berg Foerderbank, Reg. S, FRN 1.416% 04/05/2023	EUR	500,000	507,914	1.58	CVS Health Corp. 5.05% 25/03/2048	USD	62,000	57,153	0.18
Lloyds Banking Group plc 3.87% 09/07/2025	USD	200,000	190,242	0.59	Danaher Corp. 2.8% 10/12/2051	USD	44,000	30,740	0.10
Morgan Stanley 3.125% 27/07/2026	USD	65,000	59,612	0.19	Encompass Health Corp. 4.5% 01/02/2028	USD	5,000	4,110	0.01
Nordea Kiinnitysluot- topankki OYJ, Reg. S 0.25% 28/02/2023	EUR	466,000	465,599	1.45	Encompass Health Corp. 4.75% 01/02/2030	USD	25,000	20,158	0.06
NRW Bank, Reg. S 0.323% 26/01/2023	EUR	389,000	390,780	1.22	Fresenius SE & Co. KGaA, Reg. S 4% 01/02/2024	EUR	295,000	303,243	0.94
OP Corporate Bank plc, Reg. S 0.552% 18/01/2024	EUR	300,000	303,424	0.94	HCA, Inc. 3.5% 01/09/2030	USD	25,000	20,787	0.06
Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	392,000	376,073	1.17	Merck & Co., Inc. 2.75% 10/12/2051	USD	15,000	10,667	0.03
S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	39,952	0.12	Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	10,000	9,468	0.03
Synchrony Financial 2.875% 28/10/2031	USD	39,000	28,487	0.09	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	32,000	30,712	0.10
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	392,000	373,647	1.16				809,434	2.52
Truist Financial Corp., FRN 4.8% Perpetual	USD	130,000	111,490	0.35	Industrials				
UBS AG, Reg. S 0.75% 21/04/2023	EUR	400,000	399,554	1.24	AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	100,000	114,215	0.36
US Bancorp 0.85% 07/06/2024	EUR	315,000	306,046	0.95	FedEx Corp. 4.1% 01/02/2045	USD	48,000	39,033	0.12
US Treasury 1.125% 31/10/2026	USD	443,800	392,977	1.22	Parker-Hannifin Corp. 4.25% 15/09/2027	USD	35,000	33,473	0.10
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	322,000	316,012	0.98	Quanta Services, Inc. 3.05% 01/10/2041	USD	21,000	14,005	0.04
Volkswagen Financial Services AG, Reg. S 0% 12/02/2025	EUR	165,000	153,217	0.48	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology					NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	19,000	15,223	0.05
Mastercard, Inc. 2.95% 01/06/2029	USD	50,000	45,002	0.14	Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	16,968	0.05
			45,002	0.14	Sempra Energy 3.8% 01/02/2038	USD	125,000	101,747	0.33
Materials					Southern California Edison Co. 4.2% 01/03/2029	USD	80,000	74,233	0.23
Barrick North America Finance LLC 5.7% 30/05/2041	USD	100,000	99,953	0.31	Union Electric Co. 3.5% 15/03/2029	USD	50,000	46,006	0.14
Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	100,000	96,638	0.30				305,006	0.95
Nucor Corp. 4.3% 23/05/2027	USD	43,000	41,159	0.13	Total Bonds			26,601,798	82.82
Nucor Corp. 3.125% 01/04/2032	USD	22,000	18,437	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			26,601,798	82.82
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	5,000	4,057	0.01	Transferable securities and money market instruments dealt in on another regulated market				
Westlake Chemical Corp. 3.375% 15/06/2030	USD	30,000	25,852	0.08	Bonds				
			286,096	0.89	Communication Services				
Real Estate					CCO Holdings LLC 4.5% 01/05/2032	USD	70,000	54,164	0.17
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	17,000	13,646	0.04	Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	38,560	0.12
Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	11,505	0.04	Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	46,115	0.14
Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	43,164	0.13	DISH DBS Corp. 7.375% 01/07/2028	USD	30,000	19,779	0.06
Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	49,945	0.16	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	15,000	12,989	0.04
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	48,000	42,211	0.13	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	57,000	46,832	0.15
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	82,721	0.26	Magallanes, Inc., 144A 5.05% 15/03/2042	USD	31,000	25,458	0.08
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	100,000	111,893	0.35	Magallanes, Inc., 144A 5.141% 15/03/2052	USD	18,000	14,560	0.05
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	115,000	109,068	0.34	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	7,000	5,783	0.02
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	30,000	22,386	0.07	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	28,000	23,254	0.07
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	15,000	11,703	0.04	Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	141,000	119,615	0.37
VICI Properties LP, REIT 4.375% 15/05/2025	USD	31,000	29,084	0.09	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	35,000	28,072	0.09
Vonovia SE, Reg. S 0% 01/09/2023	EUR	100,000	97,859	0.30	Sprint Corp. 7.625% 15/02/2025	USD	30,000	30,125	0.09
			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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	37,000	35,027	0.11	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	11,000	9,211	0.03
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	25,000	19,883	0.06	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	5,000	4,142	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	40,000	35,006	0.11	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	5,000	4,031	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	6,000	4,834	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	12,000	9,110	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	40,000	33,548	0.10				307,639	0.96
			593,604	1.85					
Consumer Discretionary					Energy				
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,000	4,635	0.01	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	17,000	15,010	0.05
Carnival Corp., 144A 10.5% 01/02/2026	USD	9,000	8,668	0.03	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	20,000	16,947	0.05
Carnival Corp., 144A 7.625% 01/03/2026	USD	20,000	15,283	0.05	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	13,000	9,899	0.03
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	186,719	0.58	Cheniere Energy Partners LP 4% 01/03/2031	USD	32,000	26,255	0.08
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	21,000	14,363	0.04	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	10,000	8,684	0.03
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	13,000	10,327	0.03	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,000	5,019	0.02
Nordstrom, Inc. 2.3% 08/04/2024	USD	20,000	18,394	0.06	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	34,000	25,682	0.08
Ross Stores, Inc. 1.875% 15/04/2031	USD	50,000	37,952	0.12	CrownRock LP, 144A 5.625% 15/10/2025	USD	30,000	27,299	0.08
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	18,000	12,462	0.04	Diamondback Energy, Inc. 4.25% 15/03/2052	USD	29,000	23,290	0.07
Starbucks Corp. 2.25% 12/03/2030	USD	58,000	47,140	0.15	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,000	5,705	0.02
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	40,000	30,812	0.10	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,000	2,417	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	17,000	14,111	0.04	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	36,532	0.11
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	20,000	16,318	0.05	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	13,000	11,415	0.04
			417,184	1.30	Parkland Corp., 144A 4.5% 01/10/2029	USD	23,000	17,996	0.06
Consumer Staples					Phillips 66 Co., 144A 2.45% 15/12/2024	USD	59,000	54,292	0.17
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	30,000	26,724	0.08	Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	39,340	0.12
Cargill, Inc., 144A 0.75% 02/02/2026	USD	28,000	24,143	0.08	Plains All American Pipeline LP 4.7% 15/06/2044	USD	74,000	56,737	0.17
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	250,000	221,832	0.69	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	39,283	0.12
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	10,000	8,446	0.03					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	5,000	4,170	0.01	CommonSpirit Health 2.76% 01/10/2024	USD	117,000	109,458	0.34
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	5,000	4,099	0.01	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	35,000	22,110	0.07
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	6,000	4,836	0.02	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	6,000	4,338	0.01
			434,907	1.35	HCA, Inc., 144A 4.625% 15/03/2052	USD	18,000	14,006	0.04
Financials					Hologic, Inc., 144A 3.25% 15/02/2029	USD	6,000	4,925	0.02
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	41,643	0.13	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	24,000	19,659	0.06
Bank of America Corp., FRN 3.559% 23/04/2027	USD	195,000	180,273	0.56	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	10,000	7,337	0.02
Bank of America Corp. 4.375% 31/12/2164	USD	134,000	106,033	0.33	Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,000	8,989	0.03
Charles Schwab Corp. (The) 4% Perpetual	USD	30,000	21,989	0.07	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	25,228	0.08
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	57,000	52,671	0.16	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	50,000	40,553	0.13
Citigroup, Inc. 4.15% Perpetual	USD	8,000	6,175	0.02				312,215	0.97
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	51,000	47,672	0.15	Industrials				
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	11,127	0.03	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	10,000	7,941	0.02
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	70,000	59,834	0.19	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,766	0.01
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	218,000	207,271	0.64	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	17,000	13,965	0.04
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	70,000	60,145	0.19	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	25,000	19,906	0.06
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	80,000	63,477	0.20	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	45,000	42,025	0.13
M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	37,154	0.12	Fly Leasing Ltd., 144A 7% 15/10/2024	USD	95,000	66,560	0.21
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	25,981	0.08	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	2,000	1,874	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	25,000	18,726	0.06	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	35,000	28,274	0.09
Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	13,905	0.04	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	20,000	15,367	0.05
			954,076	2.97	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	16,000	14,247	0.04
Health Care					Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	15,000	11,787	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	35,000	26,411	0.08	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	4,000	3,416	0.01
Baxter International, Inc. 2.539% 01/02/2032	USD	36,000	29,201	0.09					

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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	4,000	3,204	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	35,000	30,139	0.09
			230,332	0.72				343,036	1.07
Information Technology					Utilities				
Analog Devices, Inc. 1.7% 01/10/2028	USD	28,000	23,619	0.07	Edison International 5.375% Perpetual	USD	13,000	10,157	0.03
Dell International LLC 4.9% 01/10/2026	USD	55,000	52,932	0.16	Exelon Corp. 4.05% 15/04/2030	USD	21,000	19,336	0.06
Fiserv, Inc. 3.2% 01/07/2026	USD	64,000	58,472	0.19	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	25,000	20,663	0.06
NXP BV 3.875% 18/06/2026	USD	29,000	26,883	0.08	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	35,000	26,578	0.08
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	25,000	19,181	0.06	PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	32,000	25,748	0.08
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,000	2,486	0.01	PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	42,000	31,373	0.10
			183,573	0.57	Sempra Energy 4.875% Perpetual	USD	47,000	41,464	0.13
Materials					Vistra Corp., 144A 7% Perpetual	USD	17,000	14,862	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	44,000	34,708	0.11				190,181	0.59
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	10,000	9,105	0.03				4,010,560	12.49
			43,813	0.14	Total Bonds				
Real Estate					Total Transferable securities and money market instruments dealt in on another regulated market				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	70,000	61,106	0.19				4,010,560	12.49
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	78,113	0.24	Units of authorised UCITS or other collective investment undertakings				
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	10,000	7,762	0.02	Collective Investment Schemes - AIF				
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	190,000	165,916	0.53	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

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)	-

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
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)
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

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 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

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)

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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					PVH Corp. 4.625% 10/07/2025	USD	100,000	99,140	0.55
Bonds					Target Corp. 2.25% 15/04/2025	USD	100,000	96,660	0.54
Communication Services					Yum! Brands, Inc. 5.375% 01/04/2032	USD	200,000	183,936	1.01
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	100,000	93,371	0.52				1,183,622	6.57
America Movil SAB de CV 3.625% 22/04/2029	USD	200,000	189,333	1.05	Consumer Staples				
AT&T, Inc. 2.4% 15/03/2024	EUR	100,000	105,165	0.58	Archer-Dan- iels-Midland Co. 3.25% 27/03/2030	USD	100,000	94,131	0.52
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	203,988	1.14	BRF SA, Reg. S 4.75% 22/05/2024	USD	200,000	196,367	1.09
Informa plc, Reg. S 3.125% 05/07/2026	GBP	100,000	116,471	0.65	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	100,000	92,488	0.51
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	105,104	0.58	Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	118,285	0.66
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	114,665	0.64				501,271	2.78
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	167,550	0.93	Energy				
SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	USD	200,000	199,584	1.11	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	192,740	159,762	0.89
Telefonica Emisiones SA 5.213% 08/03/2047	USD	150,000	134,226	0.75	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	188,000	1.04
Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	100,000	99,094	0.55				347,762	1.93
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	188,043	1.04	Financials				
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	200,000	195,786	1.09	AIB Group plc, Reg. S 0% 04/07/2026	EUR	100,000	103,984	0.58
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	200,000	175,874	0.98	Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	100,000	104,362	0.58
			2,088,254	11.61	Banco BPM SpA, Reg. S 4.25% 01/10/2029	EUR	100,000	98,520	0.55
Consumer Discretionary					Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	100,000	100,781	0.56
Aptiv plc 1.5% 10/03/2025	EUR	100,000	99,989	0.56	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	200,000	201,149	1.12
Autoliv, Inc., Reg. S 0.75% 26/06/2023	EUR	100,000	102,475	0.57	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	201,158	1.12
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	100,000	111,365	0.62	CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	100,000	104,575	0.58
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	100,000	90,157	0.50	doValue SpA, Reg. S 3.375% 31/07/2026	EUR	100,000	90,436	0.50
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	145,455	124,993	0.69	EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,640	0.53
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	100,000	93,348	0.52	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	200,000	203,137	1.13
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	200,000	181,559	1.01	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	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	Zimmer Biomet Holdings, Inc. 3.55% 01/04/2025	USD	100,000	98,780	0.55
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	100,000	84,517	0.47				2,035,126	11.30
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	100,000	100,404	0.56	Industrials				
Shriram Transport Finance Co. Ltd., Reg. S 4.4% 13/03/2024	USD	200,000	184,767	1.03	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	300,000	264,450	1.46
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	100,000	91,801	0.51	Go-Ahead Group plc (The), Reg. S 2.5% 06/07/2024	GBP	100,000	116,827	0.64
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	100,000	94,220	0.52	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	87,417	0.49
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	104,738	0.58	Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	98,778	0.55
			2,587,802	14.38	Stanley Black & Decker, Inc. 3.4% 01/03/2026	USD	100,000	98,228	0.55
Health Care					United Parcel Service, Inc. 3.4% 15/03/2029	USD	100,000	96,490	0.54
AbbVie, Inc. 3.2% 14/05/2026	USD	100,000	96,389	0.54				762,190	4.23
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	115,000	103,755	0.58	Information Technology				
Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	100,000	131,571	0.73	Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	202,337	1.13
Amplifon SpA, Reg. S 1.125% 13/02/2027	EUR	100,000	90,240	0.50	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	100,000	95,195	0.53
CVS Health Corp. 3.375% 12/08/2024	USD	100,000	99,501	0.55	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	170,197	0.95
Eli Lilly & Co. 3.375% 15/03/2029	USD	100,000	97,523	0.54	Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	100,000	96,320	0.53
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	67,000	67,855	0.38	Western Union Co. (The) 6.2% 17/11/2036	USD	100,000	101,622	0.56
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	87,356	0.49				665,671	3.70
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	150,000	138,570	0.77	Materials				
Merck & Co., Inc. 2.75% 10/02/2025	USD	100,000	98,762	0.55	Evonik Industries AG, Reg. S 2.25% 25/09/2027	EUR	100,000	98,890	0.55
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	200,000	177,499	0.99	International Flavors & Fragrances, Inc. 3.2% 01/05/2023	USD	200,000	199,322	1.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	87,577	0.49				298,212	1.66
PerkinElmer, Inc. 0.85% 15/09/2024	USD	200,000	185,273	1.02	Real Estate				
Pfizer, Inc. 2.625% 01/04/2030	USD	200,000	182,692	1.00	Citycon OYJ, Reg. S 4.496% Perpetual	EUR	100,000	72,153	0.40
Sanofi, Reg. S 1.5% 01/04/2030	EUR	100,000	95,708	0.53	Cofinimmo SA, REIT, Reg. S 1% 24/01/2028	EUR	100,000	87,585	0.49
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	100,000	95,843	0.53	Peabody Capital No. 2 plc, Reg. S 2.75% 02/03/2034	GBP	100,000	107,617	0.59
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	100,000	100,232	0.56	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	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	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
American Water Capital Corp. 3.4% 01/03/2025	USD	150,000	148,175	0.82	Bank of America Corp. 1.53% 06/12/2025	USD	200,000	186,424	1.04
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	100,000	120,512	0.67	Citigroup, Inc. 4.14% 24/05/2025	USD	200,000	199,385	1.11
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	207,894	1.16	Harley-David- son Financial Services, Inc., 144A 3.35% 08/06/2025	USD	150,000	144,318	0.80
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	100,000	97,174	0.54	Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	200,000	193,640	1.08
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	100,000	99,015	0.55	Macquarie Group Ltd., 144A 4.098% 21/06/2028	USD	100,000	95,892	0.53
Sempra Energy 6% 15/10/2039	USD	100,000	106,102	0.59				1,417,903	7.87
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	Health Care				
Total Transferable securities and money market instruments admitted to an official exchange listing			12,072,186	67.06	Amgen, Inc. 3.125% 01/05/2025	USD	100,000	98,448	0.55
Transferable securities and money market instruments dealt in on another regulated market					Bausch Health Cos., Inc., 144A 6.125% 01/02/2027	USD	100,000	86,108	0.48
Bonds					Baxter International, Inc. 1.915% 01/02/2027	USD	200,000	179,307	0.99
Communication Services					Biogen, Inc. 3.625% 15/09/2022	USD	150,000	150,034	0.82
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	200,000	172,364	0.96	Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	100,000	100,012	0.56
CT Trust, 144A 5.125% 03/02/2032	USD	200,000	166,396	0.92	Centene Corp. 4.25% 15/12/2027	USD	100,000	93,205	0.52
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	152,644	0.85	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	100,000	71,413	0.40
			491,404	2.73	Gilead Sciences, Inc. 3.7% 01/04/2024	USD	100,000	100,158	0.56
Consumer Discretionary					Illumina, Inc. 0.55% 23/03/2023	USD	150,000	146,899	0.82
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	100,000	85,327	0.47	Rede D'or Finance Sarl, Reg. S 4.95% 17/01/2028	USD	200,000	183,145	1.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	97,396	0.54	Regeneron Phar- maceuticals, Inc. 1.75% 15/09/2030	USD	50,000	40,154	0.22
			182,723	1.01	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	136,000	131,085	0.73
Consumer Staples								1,379,968	7.66
Coty, Inc., 144A 5% 15/04/2026	USD	100,000	91,474	0.51					
			91,474	0.51	Industrials				
Financials					Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	195,483	1.09
AIA Group Ltd., 144A 3.2% 11/03/2025	USD	200,000	197,189	1.10	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	100,000	92,924	0.52
AIB Group plc, 144A 4.75% 12/10/2023	USD	200,000	200,285	1.10					

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	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	Utilities				
			370,032	2.06	Aquarion Co., 144A 4% 15/08/2024	USD	100,000	99,182	0.55
Information Technology					Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	150,000	135,214	0.75
NXP BV 4.4% 01/06/2027	USD	125,000	123,405	0.69	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	200,000	186,751	1.04
			123,405	0.69	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	200,000	191,627	1.06
Materials								612,774	3.40
Albemarle Corp. 4.65% 01/06/2027	USD	200,000	197,346	1.10	Total Bonds			4,960,585	27.55
			197,346	1.10	Total Transferable securities and money market instruments dealt in on another regulated market			4,960,585	27.55
Real Estate					Total Investments			17,032,771	94.61
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	100,000	93,556	0.52	Cash			983,883	5.46
			93,556	0.52	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					WP/AP Telecom Holdings IV BV, Reg. S 3.75% 15/01/2029	EUR	282,000	241,409	0.04
Bonds					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	184,000	135,052	0.02
Communication Services								7,133,256	1.32
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	232,000	216,622	0.04	Consumer Discretionary				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	112,000	102,597	0.02	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	180,000	160,420	0.03
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	178,000	138,966	0.03	Aptiv plc 3.25% 01/03/2032	USD	224,000	190,294	0.04
Altice France SA, 144A 5.125% 15/07/2029	USD	208,000	156,260	0.03	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	285,000	226,524	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	198,000	178,639	0.03	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	144,359	143,591	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	186,000	168,479	0.03	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	161,000	148,661	0.03
Altice France SA, Reg. S 4% 15/07/2029	EUR	198,000	151,434	0.03	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	261,000	244,859	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	993,000	795,627	0.15	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	525,000	424,435	0.08
AT&T, Inc. 3.8% 01/12/2057	USD	1,566,000	1,217,531	0.22	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	170,000	160,058	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	149,000	138,808	0.03	Gamma Bidco SpA, Reg. S 6.25% 15/07/2025	EUR	176,000	171,138	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	140,000	124,463	0.02	Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	100,000	78,325	0.01
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	286,000	254,583	0.05	International Game Technology plc, 144A 6.25% 15/01/2027	USD	275,000	265,918	0.05
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	100,000	82,093	0.02	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	176,000	144,645	0.03
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	194,000	144,271	0.03	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,510,539	0.27
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	167,776	0.03	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	139,016	0.03
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	101,888	0.02	Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	920,000	1,093,615	0.20
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	188,043	0.03	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	287,000	283,181	0.05
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,923,931	0.35	Paganini Bidco SpA, Reg. S 4.25% 30/10/2028	EUR	230,000	217,656	0.04
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	169,000	136,210	0.03	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	143,000	134,643	0.02
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	223,000	176,226	0.03	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	181,591	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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	169,560	0.03	Targa Resources Partners LP 4.875% 01/02/2031	USD	232,000	212,017	0.04
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	115,000	93,636	0.02	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	200,000	147,860	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	86,355	0.02	Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	68,587	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	76,723	0.01					
			6,345,383	1.17				5,624,749	1.04
Consumer Staples					Financials				
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	855,062	0.17	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	2,245,000	1,961,651	0.36
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	100,000	76,324	0.01	American Express Co. 4.05% 03/05/2029	USD	855,000	842,832	0.16
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	71,812	0.01	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	400,000	336,138	0.06
Flowers Foods, Inc. 2.4% 15/03/2031	USD	528,000	435,748	0.08	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	102,023	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	165,000	163,829	0.03	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	200,000	182,061	0.03
			1,602,775	0.30	Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	795,803	0.15
Energy					Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,447,000	1,260,704	0.23
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	236,000	207,037	0.04	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	259,000	229,958	0.04
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	242,000	249,383	0.05	Commerzbank AG, Reg. S 4% 30/03/2027	EUR	318,000	322,320	0.06
Devon Energy Corp. 5% 15/06/2045	USD	638,000	595,752	0.11	Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	100,000	103,735	0.02
Energy Transfer LP 4.4% 15/03/2027	USD	295,000	285,816	0.05	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	190,580	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	285,000	263,430	0.05	Deutsche Pfandbriefbank AG, Reg. S 0.875% 11/10/2024	USD	6,200,000	5,840,949	1.08
EQT Corp. 3.9% 01/10/2027	USD	442,000	412,039	0.08	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,150,000	1,170,309	0.22
Hess Corp. 4.3% 01/04/2027	USD	1,275,000	1,241,721	0.22	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	116,000	107,447	0.02
Marathon Oil Corp. 6.6% 01/10/2037	USD	377,000	402,951	0.07	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	211,000	195,018	0.04
MPLX LP 4.5% 15/04/2038	USD	459,000	406,303	0.08	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	570,000	500,394	0.09
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	225,000	211,724	0.04	Ford Motor Credit Co. LLC 0.324% 15/11/2023	EUR	875,000	880,507	0.16
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	221,000	197,846	0.04	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	362,000	335,859	0.06
Southwestern Energy Co. 5.375% 15/03/2030	USD	132,000	122,368	0.02	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,595,000	1,648,826	0.31
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					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	416,000	427,599	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	185,000	164,667	0.03
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	951,000	0.18	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	224,000	199,471	0.04
Korea Development Bank (The) 1.257% 09/03/2024	USD	7,097,000	7,080,180	1.31	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	312,000	271,587	0.05
Lloyds Banking Group plc 3.75% 18/03/2028	USD	440,000	418,264	0.08	CVS Health Corp. 5.05% 25/03/2048	USD	499,000	478,555	0.09
MetLife, Inc. 6.4% 15/12/2066	USD	398,000	395,378	0.07	Encompass Health Corp. 4.5% 01/02/2028	USD	449,000	383,948	0.07
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	472,000	419,989	0.08	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	330,000	284,874	0.05
NatWest Markets plc, 144A 1.402% 29/09/2026	USD	6,500,000	6,279,851	1.16	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	170,000	148,506	0.03
Nederlandse Water- schapsbank NV, Reg. S 0% 14/04/2023	EUR	17,356,000	17,987,159	3.33	Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	344,000	307,777	0.06
Synchrony Financial 2.875% 28/10/2031	USD	258,000	196,054	0.04	HCA, Inc. 3.5% 01/09/2030	USD	325,000	281,133	0.05
Truist Financial Corp., FRN 4.8% Perpetual	USD	1,760,000	1,570,301	0.29	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	400,000	369,703	0.07
UBS Group AG, 144A 1.494% 10/08/2027	USD	476,000	415,858	0.08	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	520,000	455,400	0.08
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	300,000	248,129	0.05	Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	165,000	162,522	0.03
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	471,000	415,531	0.08	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	157,000	159,846	0.03
US Treasury Bill 0% 26/07/2022	USD	2,853,000	2,850,888	0.53	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	103,000	91,168	0.02
US Treasury Bill 0% 03/11/2022	USD	71,933,800	71,427,536	13.22	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	104,000	76,696	0.01
US Treasury Bill 0% 01/12/2022	USD	42,692,400	42,286,660	7.83	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	422,000	421,351	0.08
US Treasury Bill 0% 08/12/2022	USD	90,000,000	89,083,977	16.48				4,922,360	0.91
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					Industrials				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	316,000	265,772	0.05	AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	460,000	546,585	0.10
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	150,000	128,180	0.02	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	83,539	0.02
Centene Corp. 2.625% 01/08/2031	USD	340,000	271,204	0.05	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

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	196,000	167,471	0.03	VMware, Inc. 1.8% 15/08/2028	USD	995,000	825,979	0.15
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	377,000	309,483	0.06				3,564,193	0.66
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	208,000	172,553	0.03	Materials				
Boeing Co. (The) 2.196% 04/02/2026	USD	927,000	836,860	0.15	Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	1,003,000	827,742	0.14
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	284,000	283,269	0.05	Barrick North America Finance LLC 5.75% 01/05/2043	USD	746,000	789,830	0.14
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	249,000	236,497	0.04	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	300,000	249,288	0.05
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	127,000	111,019	0.02	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	141,000	135,563	0.03
Intrum AB, Reg. S 3% 15/09/2027	EUR	125,000	100,784	0.02	Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	610,000	613,278	0.11
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	175,000	172,803	0.03	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	383,000	359,592	0.07
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	239,000	211,445	0.04	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	339,000	299,795	0.06
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	111,000	99,655	0.02	Kleopatra Finco Sarl, Reg. S 4.25% 01/03/2026	EUR	143,000	122,363	0.02
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	462,000	459,667	0.09	Nucor Corp. 4.3% 23/05/2027	USD	409,000	407,281	0.08
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	173,000	142,860	0.03	Nucor Corp. 3.125% 01/04/2032	USD	487,000	424,588	0.08
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	198,000	179,089	0.03	SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	166,000	141,095	0.03
Quanta Services, Inc. 2.9% 01/10/2030	USD	885,000	734,106	0.14				4,370,415	0.81
Quanta Services, Inc. 3.05% 01/10/2041	USD	274,000	190,104	0.04	Real Estate				
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	242,000	218,543	0.04	ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	200,000	109,237	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	179,000	150,501	0.03	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	400,000	199,170	0.04
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	206,000	188,272	0.03	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	359,000	299,800	0.06
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	190,000	163,987	0.03	Boston Properties LP, REIT 3.4% 21/06/2029	USD	893,000	800,004	0.15
			6,793,262	1.26	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	125,000	68,717	0.01
Information Technology					CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	60,340	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	385,000	376,503	0.07	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	242,000	145,905	0.03
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	280,000	204,191	0.04	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	1,332,000	1,215,526	0.22
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	2,000,000	1,822,886	0.34	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	304,000	164,300	0.03
United Group BV, Reg. S 4% 15/11/2027	EUR	422,000	334,634	0.06					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	146,000	77,336	0.01	Discovery Communications LLC 4% 15/09/2055	USD	2,502,000	1,771,151	0.33
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	177,000	111,875	0.02	DISH DBS Corp. 7.375% 01/07/2028	USD	185,000	126,892	0.02
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	910,000	1,059,312	0.20	Electronic Arts, Inc. 1.85% 15/02/2031	USD	2,227,000	1,809,351	0.33
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,595,000	1,573,756	0.28	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	951,000	812,877	0.15
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	460,000	357,106	0.07	Iliad Holding SASU, 144A 7% 15/10/2028	USD	375,000	327,741	0.06
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	322,000	261,363	0.05	Magallanes, Inc., 144A 5.05% 15/03/2042	USD	705,000	602,316	0.11
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	955,000	794,470	0.15	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	159,000	136,666	0.03
			7,298,217	1.35	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	369,000	318,820	0.06
Utilities					Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	2,793,000	2,464,994	0.47
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	297,000	300,449	0.06	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	255,000	212,775	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	91,789	0.02	Sprint Corp. 7.625% 15/02/2025	USD	210,000	219,384	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	294,735	0.05	T-Mobile USA, Inc. 2.875% 15/02/2031	USD	465,000	384,755	0.07
NiSource, Inc. 1.7% 15/02/2031	USD	533,000	417,094	0.08	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	136,000	113,986	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,047,504	0.37	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	218,000	212,751	0.04
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	400,000	323,965	0.06				11,052,110	2.05
			3,475,536	0.64	Consumer Discretionary				
Total Bonds			340,141,644	62.97	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	149,000	143,693	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing			340,141,644	62.97	Carnival Corp., 144A 7.625% 01/03/2026	USD	295,000	234,525	0.04
Transferable securities and money market instruments dealt in on another regulated market					eG Global Finance plc, 144A 8.5% 30/10/2025	USD	494,000	479,807	0.09
Bonds					Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	150,000	154,668	0.03
Communication Services					Expedia Group, Inc. 4.625% 01/08/2027	USD	242,000	232,735	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	415,000	335,974	0.06	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	189,000	134,484	0.02
CCO Holdings LLC 4.5% 01/05/2032	USD	610,000	491,050	0.09	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	221,000	182,638	0.03
Charter Communications Operating LLC 3.9% 01/06/2052	USD	567,000	396,177	0.07	Newell Brands, Inc. 4.45% 01/04/2026	USD	844,000	806,069	0.15
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	360,000	314,450	0.06					

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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	357,000	257,130	0.05	Diamondback Energy, Inc. 4.25% 15/03/2052	USD	191,000	159,580	0.03
Tractor Supply Co. 1.75% 01/11/2030	USD	539,000	424,949	0.08	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	142,000	120,401	0.02
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	310,000	248,425	0.05	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	87,000	72,908	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	193,000	166,665	0.03	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	192,000	162,160	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	299,000	253,805	0.05	New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	243,000	221,989	0.04
			3,719,593	0.69	Parkland Corp., 144A 4.5% 01/10/2029	USD	323,000	262,917	0.05
Consumer Staples					Phillips 66 Co., 144A 3.75% 01/03/2028	USD	3,374,000	3,207,058	0.59
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	290,000	268,760	0.05	Plains All American Pipeline LP 4.7% 15/06/2044	USD	496,000	395,634	0.07
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	905,000	835,437	0.15	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	214,000	205,328	0.04
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	185,000	162,553	0.03	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	96,000	83,302	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	202,000	175,966	0.03	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	96,000	81,874	0.02
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	120,000	103,427	0.02	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	125,000	104,823	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	100,000	83,865	0.02				7,366,996	1.36
Rite Aid Corp., 144A 8% 15/11/2026	USD	271,000	214,036	0.04					
			1,844,044	0.34	Financials				
Energy					A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	3,776,500	3,650,804	0.68
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	290,000	266,380	0.05	A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	600,000	568,292	0.11
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	310,000	273,284	0.05	Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 2.225% 15/11/2036	USD	973,000	944,642	0.17
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	285,000	225,778	0.04	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
Cheniere Energy Partners LP 4% 01/03/2031	USD	434,000	370,452	0.07	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 3.174% 15/08/2034	USD	613,000	586,144	0.11
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					

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 3.524% 15/08/2034	USD	612,000	582,357	0.11	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
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,354,084	0.25	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 1.055% 15/05/2036	USD	231,275	219,300	0.04
Bank of America Corp. 1.522% 22/04/2025	USD	3,000,000	2,949,786	0.55	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 1.055% 15/07/2035	USD	193,688	184,091	0.03
Bank of America Corp. 2.687% 22/04/2032	USD	492,000	414,025	0.08	Deutsche Bank AG 2.311% 16/11/2027	USD	792,000	682,761	0.13
Bank of America Corp. 4.375% 31/12/2164	USD	1,912,000	1,573,987	0.29	Deutsche Bank AG 3.742% 07/01/2033	USD	653,000	480,248	0.09
Bank of America Corp., FRN 6.25% Perpetual	USD	1,500,000	1,457,250	0.27	Dowson plc, Reg. S, Series 2020-1 'A' 2.614% 20/04/2027	GBP	6,534	7,926	-
Banna RMBS DAC, Reg. S, Series 2019-1 'A' 2.043% 30/12/2063	GBP	556,028	669,307	0.12	Eagle RE Ltd., Series 2020-1 'M1B', 144A 3.074% 25/01/2030	USD	1,910,000	1,868,777	0.35
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 3.126% 25/03/2031	USD	952,000	943,171	0.17	Elmwood CLO 15 Ltd. 'A1', Series 2022-2A, 144A 1.981% 22/04/2035	USD	834,000	806,336	0.15
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 2.776% 25/06/2031	USD	736,000	694,942	0.13	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 2.002% 13/03/2046	GBP	962,947	1,149,335	0.21
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 4.374% 25/10/2028	USD	776,000	759,764	0.14	Eurosail plc, Series 2006-2A 'B1B', 144A 2.069% 15/12/2044	USD	673,000	648,225	0.12
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 3.425% 15/12/2037	USD	926,000	881,861	0.16	FHLMC REMICS, IO, Series 5052 3.5% 25/12/2050	USD	617,508	115,205	0.02
Capital One Financial Corp. 4.927% 10/05/2028	USD	529,000	523,809	0.10	FHLMC REMICS, IO, Series 5008 'IE' 2% 25/09/2050	USD	284,206	34,727	0.01
Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.203% 20/01/2031	USD	1,940,000	1,900,808	0.35	FHLMC REMICS, IO, Series 5072 'IQ' 3.5% 25/10/2050	USD	849,050	146,133	0.03
Charles Schwab Corp. (The) 4% Perpetual	USD	260,000	198,263	0.04	FHLMC REMICS, IO, Series 5052 'KI' 4% 25/12/2050	USD	749,172	129,897	0.02
CIFC European Funding CLO IV DAC, Reg. S 'A', Series 4X 0.95% 18/08/2035	EUR	1,000,000	994,263	0.18	FHLMC REMICS, IO, Series 5072 'QI' 3.5% 25/10/2050	USD	717,679	131,178	0.02
Citigroup, Inc. 4.15% Perpetual	USD	139,000	111,623	0.02	FNMA REMICS, IO, Series 2020-97 'EI' 2% 25/01/2051	USD	810,050	97,984	0.02
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	859,000	835,353	0.15	FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	427,191	67,844	0.01
Credit Suisse Group AG, Reg. S, FRN 2.961% 12/06/2024	USD	13,240,000	13,276,083	2.45	FNMA REMICS, IO, Series 2021-1 'IM' 2% 25/02/2051	USD	631,578	74,470	0.01
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	FNMA REMICS, IO, Series 2021-3 'KI' 2.5% 25/02/2051	USD	893,121	123,190	0.02

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

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, Series 2021-3 'NI' 2.5% 25/02/2051	USD	961,865	139,114	0.03	Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.05% 17/08/2031	EUR	499,897	506,328	0.09
GE Capital Funding LLC 4.55% 15/05/2032	USD	831,000	800,373	0.15	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 2.083% 20/04/2031	USD	3,200,000	3,137,606	0.58
General Motors Financial Co., Inc. 1.909% 08/03/2024	USD	6,944,000	6,747,096	1.25	Ludgate Funding plc, Reg. S, Series 2006-1X 'A2A' 1.056% 01/12/2060	GBP	460,072	530,163	0.10
GNMA, IO, Series 2021-1 'AI' 2% 20/01/2051	USD	332,467	42,914	0.01	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,204,527	0.22
GNMA, IO, Series 2020-167 'IA' 2.5% 20/11/2050	USD	977,922	124,965	0.02	Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	879,912	0.16
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	669,516	84,862	0.02	Morgan Stanley 2.511% 20/10/2032	USD	505,000	417,867	0.08
GNMA, IO, Series 2020-167 'IW' 2% 20/11/2050	USD	312,082	33,868	0.01	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 2.122% 13/03/2046	GBP	2,286,000	2,737,316	0.51
GNMA, IO, Series 2020-173 'MI' 2.5% 20/11/2050	USD	1,310,038	173,157	0.03	Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 1.197% 15/12/2050	GBP	544,643	624,841	0.12
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	982,607	129,176	0.02	Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 3.024% 25/07/2029	USD	26,364	26,355	-
GNMA, IO, Series 2021-1 'PI' 2.5% 20/12/2050	USD	329,219	44,622	0.01	OneMain Direct Auto Receivables Trust 'C', Series 2021-1A, 144A 1.42% 14/07/2028	USD	1,701,000	1,526,907	0.28
Goldman Sachs Group, Inc. (The) 2.581% 15/05/2026	USD	16,882,000	16,491,773	3.04	OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	1,623,842	1,618,852	0.30
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	OneMain Financial Issuance Trust, Series 2021-1A 'A2', 144A 1.543% 16/06/2036	USD	633,000	598,379	0.11
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 1.875% 17/09/2036	USD	1,088,000	1,042,003	0.19	Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 4.493% 12/12/2055	GBP	500,000	592,317	0.11
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	531,425	0.10	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	897,000	808,177	0.15
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	USD	2,920,000	2,639,897	0.49	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 2.574% 25/01/2030	USD	513,000	502,429	0.09
Home RE Ltd., Series 2021-1 'M1A', 144A 2.674% 25/07/2033	USD	172,700	172,356	0.03	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 3.374% 25/06/2029	USD	516,724	514,699	0.10
Home RE Ltd., Series 2021-1 'M1B', 144A 3.174% 25/07/2033	USD	634,000	626,523	0.12	Radnor RE Ltd., Series 2021-1 'M1B', 144A 2.626% 27/12/2033	USD	866,000	846,208	0.16
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	550,000	525,746	0.10	Royal Bank of Canada 1.499% 21/01/2027	USD	6,500,000	6,311,019	1.17
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					

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Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RRE 11 Loan Management DAC, Reg. S 'A1', Series 11X 0.92% 31/03/2035	EUR	750,000	743,329	0.14	Baxter International, Inc. 2.539% 01/02/2032	USD	490,000	413,497	0.08
SACO I Trust, FRN, Series 2006-5 '2A1' 1.306% 25/05/2036	USD	3,967	4,475	-	CommonSpirit Health 2.76% 01/10/2024	USD	1,000,000	973,288	0.18
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	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	671,000	440,979	0.08
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.83% 20/06/2034	USD	645,352	604,152	0.11	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	143,000	107,549	0.02
Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	2	-	HCA, Inc., 144A 4.625% 15/03/2052	USD	397,000	321,364	0.06
Societe Generale SA, 144A 2.797% 19/01/2028	USD	469,000	419,032	0.08	Hologic, Inc., 144A 3.25% 15/02/2029	USD	466,000	397,976	0.07
Stratton Mortgage Funding, Reg. S, Series 2021-2X 'B' 2.388% 20/07/2060	GBP	950,000	1,139,239	0.21	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	449,000	382,620	0.07
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 1.743% 12/12/2043	GBP	422,035	506,805	0.09	Select Medical Corp., 144A 6.25% 15/08/2026	USD	228,000	213,221	0.04
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 3.193% 12/12/2043	GBP	500,000	592,415	0.11	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	175,000	153,104	0.03
Taurus UK DAC 'A', Series 2021-UK4A, 144A 1.93% 17/08/2031	GBP	1,086,324	1,251,308	0.23	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	956,000	806,661	0.15
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				4,406,523	0.82
UMBS 4.5% 01/06/2052	USD	1,494,184	1,495,974	0.28	Industrials				
UniCredit SpA, 144A 3.127% 03/06/2032	USD	3,035,000	2,368,759	0.44	Aircastle Ltd., 144A 5.25% 31/12/2164	USD	221,000	182,576	0.03
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,000,000	858,657	0.16	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	319,000	272,632	0.05
Wells Fargo & Co. 3.35% 02/03/2033	USD	509,000	452,017	0.08	Avoca CLO XXIII DAC, Reg. S, Series 23X 'A' 0.84% 15/04/2034	EUR	878,000	866,679	0.16
Wells Fargo & Co. 3.9% 31/12/2164	USD	387,000	329,315	0.06	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	300,000	248,506	0.05
			121,541,335	22.49	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	565,000	548,936	0.10
Health Care					Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,482,000	1,080,230	0.21
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	250,000	196,264	0.04	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

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Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	260,000	207,827	0.04	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	620,000	563,260	0.10
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	176,864	0.03	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	630,000	564,389	0.11
Taurus UK DAC, Series 2021-UK1A 'A', 144A 1.83% 17/05/2031	GBP	496,354	582,548	0.11				2,424,945	0.45
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	521,000	482,644	0.09	Utilities				
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	420,000	344,842	0.06	AES Corp. (The) 1.375% 15/01/2026	USD	518,000	457,210	0.08
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	278,000	227,265	0.04	AES Corp. (The) 2.45% 15/01/2031	USD	1,005,000	807,843	0.15
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	87,000	77,291	0.01	Edison International 5.375% 31/12/2164	USD	271,000	220,272	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	87,000	72,509	0.01	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,516,000	2,163,466	0.41
			7,148,512	1.32	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	270,000	213,300	0.04
Information Technology					PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	678,000	567,546	0.11
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	526,000	406,149	0.08	PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	897,000	697,079	0.13
Dell International LLC 5.3% 01/10/2029	USD	578,000	570,799	0.11	Sempra Energy 4.875% Perpetual	USD	2,084,000	1,912,696	0.35
NXP BV 3.4% 01/05/2030	USD	616,000	550,155	0.10	Vistra Corp., 144A 7% Perpetual	USD	384,000	349,246	0.06
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	91,000	78,436	0.01				7,388,658	1.37
			1,605,539	0.30	Total Bonds			170,030,752	31.47
Materials					Total Transferable securities and money market instruments dealt in on another regulated market			170,030,752	31.47
Ardagh Metal Packaging Finance USA LLC, 144A 3.25% 01/09/2028	USD	300,000	256,322	0.05	Other transferable securities and money market instruments				
Canpack SA, 144A 3.875% 15/11/2029	USD	331,000	248,346	0.05	Bonds				
Constellium SE, 144A 5.875% 15/02/2026	USD	285,000	267,591	0.05	Financials				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	265,000	209,964	0.04	A10 Single Asset Commercial Mortgage 'A', Series 2021-LRMR, 144A 2.132% 15/08/2037*	USD	1,660,000	1,527,846	0.28
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	185,000	150,620	0.03				1,527,846	0.28
Novelis Corp., 144A 4.75% 30/01/2030	USD	487,000	399,654	0.06	Total Bonds			1,527,846	0.28
			1,532,497	0.28	Total Other transferable securities and money market instruments			1,527,846	0.28
Real Estate					Units of authorised UCITS or other collective investment undertakings				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	678,000	615,731	0.12	Collective Investment Schemes - AIF				
GLP Capital LP, REIT 5.3% 15/01/2029	USD	528,000	505,521	0.09	Investment Funds				
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	218,000	176,044	0.03	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	-

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
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.

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
					Canadian Imperial		
CHF	21,884,800	USD	22,271,913	21/07/2022	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)	-

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
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)	-
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)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

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)

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)

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

Schedule of Investments as at 30 June 2022

Schroder ISF Strategic Bond

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)

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 (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	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	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	2,057,000	1,655,885	0.20
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	960,000	645,682	0.08	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,000,000	2,090,869	0.26
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,302,000	1,254,917	0.15	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,500,000	888,243	0.11
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,730,182	2,643,237	0.32	Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	860,000	498,173	0.06
Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	8,920,000	8,841,951	1.09	Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,234,161	0.15
LSF XI Magpie Bidco Sarl, Reg. S 7.25% 30/06/2027	EUR	1,800,000	1,318,160	0.16	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,939,000	1,576,834	0.19
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	544,068	0.07	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,146,000	789,129	0.10
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	6,134,000	4,721,673	0.58	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	6,045,000	5,289,206	0.64
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,529,000	3,893,358	0.48	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	623,073	0.08
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	8,862,000	7,475,517	0.91				25,501,607	3.12
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,307,000	7,015,130	0.86	Energy				
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	1,010,625	0.12	BP Capital Markets plc 4.375% Perpetual	USD	2,283,000	1,767,568	0.22
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,469,000	986,311	0.12	BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	5,193,000	4,562,949	0.56
William Hill Ltd., Reg. S 4.875% 07/09/2023	GBP	5,592,000	5,627,286	0.69	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	1,849,000	1,284,662	0.16
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	2,777,135	0.34	Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	911,000	709,899	0.09
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	300,000	226,786	0.03	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,565,000	2,602,388	0.32
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,100,000	747,483	0.09	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,683,000	2,575,397	0.32
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,014,388	0.12	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	883,034	595,631	0.07
			79,961,644	9.78	Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,680,000	2,793,319	0.34
Consumer Staples					Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	6,036,000	4,581,652	0.55
Aryzta AG, Reg. S 3.508% Perpetual	CHF	2,500,000	1,797,395	0.22	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	3,382,000	2,682,425	0.33
Aryzta AG, Reg. S, FRN 5.34% Perpetual	CHF	3,005,000	2,333,307	0.29	Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	3,866,000	3,066,308	0.38
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					

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	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	Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	3,200,000	2,855,034	0.35
			34,854,666	4.26	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,544,000	1,260,511	0.15
Financials					Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,791,208	0.22
Abdn plc, Reg. S 5.25% 31/12/2164	GBP	547,000	477,319	0.06	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	4,509,647	0.55
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,636,889	0.20	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	7,323,684	0.90
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	950,000	788,752	0.10	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,803,000	2,520,808	0.31
Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	2,964,495	0.36	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,872,000	5,759,780	0.70
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,006,642	0.37	Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,379,934	0.17
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	400,000	371,542	0.05	Iqera Group SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	732,571	601,371	0.07
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	994,195	0.12	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,076,000	6,253,415	0.76
Aviva plc, Reg. S 6.875% 31/12/2164	GBP	578,000	528,934	0.06	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,350,165	0.17
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,347,000	1,125,766	0.14	Just Group plc, Reg. S 5% 31/12/2164	GBP	390,000	278,655	0.03
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	823,000	589,945	0.07	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	7,096,000	6,218,580	0.76
Barclays Bank plc 5.33% Perpetual	GBP	900,000	904,500	0.11	Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	1,850,000	1,660,257	0.20
BUFA Finance plc, Reg. S 4% Perpetual	GBP	200,000	134,633	0.02	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	4,511,000	4,471,222	0.55
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,400,000	2,080,520	0.25	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	802,000	785,985	0.10
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	778,128	0.10	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	794,000	448,299	0.05
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,200,000	1,625,561	0.20	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,816,000	2,908,599	0.36
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	224,599	0.03	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	850,930	0.10
Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	4,500,000	4,436,799	0.54	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,662,000	2,663,981	0.33
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,000,000	949,860	0.12	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	1,837,924	0.22
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	2,100,000	2,026,403	0.25	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,666,000	14,553,525	1.79
Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	2,200,000	1,475,659	0.18	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	11,382,021	1.39
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	1,600,000	1,061,456	0.13					

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	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,875,000	2,936,755	0.36	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	591,853	0.07
Saga plc, Reg. S 3.375% 12/05/2024	GBP	3,253,000	2,870,805	0.35	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,708,000	1,206,717	0.15
Saga plc, Reg. S 5.5% 15/07/2026	GBP	7,989,000	6,988,137	0.85	Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	560,000	401,966	0.05
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	3,608,000	3,596,454	0.44	Cidron Aida Finco Sarl, Reg. S 6.25% 01/04/2028	GBP	9,138,000	7,538,850	0.92
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	10,286,000	8,292,048	1.01	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	5,727,182	0.70
Stena International SA, Reg. S 6.125% 01/02/2025	USD	250,000	197,139	0.02	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,201,000	854,925	0.10
Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,204,000	1,114,004	0.14	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,160,000	916,812	0.11
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,215,000	2,157,360	0.26	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,707,000	1,229,631	0.15
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,609,423	0.20	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,742,000	2,137,861	0.26
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,004,000	1,570,821	0.19	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	15,703,000	11,585,297	1.42
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,988,000	1,928,865	0.24	Korian SA, Reg. S 4.125% 31/12/2164	GBP	10,800,000	8,638,946	1.06
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,002,000	4,829,631	0.59	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	9,849,000	8,052,094	0.98
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,564,000	4,408,518	0.54	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	16,706,000	12,732,452	1.57
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	500,000	366,559	0.04	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,523,000	1,822,023	0.22
Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	200,000	138,263	0.02	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	2,300,000	1,805,051	0.22
			154,852,914	18.94	Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	7,652,000	6,131,379	0.75
Health Care					Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,298,000	2,653,138	0.32
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	5,026,000	3,836,874	0.47	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	3,632,000	2,650,937	0.32
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	8,575,000	6,592,890	0.81	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	7,221,000	5,838,905	0.71
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,561,000	3,163,214	0.39	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,051,000	711,396	0.09
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,893,000	1,319,028	0.16	Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	2,793,254	0.34
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	11,597,000	8,511,915	1.04					

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	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	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,123,788	0.14
			121,224,556	14.83	Verisure Holding AB, Reg. S 5% 15/04/2025	EUR	1,845,000	1,537,187	0.19
Industrials								50,596,075	6.19
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,849,000	1,700,248	0.21	Information Technology				
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	600,000	587,892	0.07	Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	3,724,000	2,711,337	0.33
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,723,003	0.21	ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,820,000	1,467,660	0.18
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	324,968	0.04	United Group BV, Reg. S 4% 15/11/2027	EUR	599,000	391,680	0.05
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,602,000	2,539,318	0.31	United Group BV, Reg. S 4.625% 15/08/2028	EUR	758,000	500,212	0.06
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,223,000	728,408	0.09	United Group BV, Reg. S 5.25% 01/02/2030	EUR	1,026,000	653,351	0.08
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,353,360	0.17				5,724,240	0.70
Heathrow Finance plc, Reg. S 5.25% 01/03/2024	GBP	3,958,000	3,864,868	0.47	Materials				
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,490,234	0.30	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	446,123	0.05
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	4,394,539	0.54	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	691,000	473,484	0.06
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	1,622,622	0.20	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	889,138	747,441	0.09
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	3,890,000	2,994,291	0.37	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,230,000	854,506	0.10
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	2,777,000	2,261,189	0.28	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,094,000	1,621,192	0.20
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	202,000	134,837	0.02	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	4,381,000	3,292,421	0.40
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	8,985,000	6,907,955	0.83	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	452,000	312,863	0.04
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	2,674,794	0.33	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,234,000	903,185	0.11
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	835,000	478,438	0.06	Kleopatra Finco SarL, Reg. S 4.25% 01/03/2026	EUR	1,057,000	745,825	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	3,745,000	2,795,873	0.34	Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,600,000	4,592,982	0.57
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	368,640	0.05	Lune Holdings SarL, Reg. S 5.625% 15/11/2028	EUR	2,218,000	1,539,346	0.19
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,744,000	4,479,787	0.54	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,267,000	4,229,111	0.52
Techem Verwaltungs- gesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,003,000	757,198	0.09	OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,014,683	0.12
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					

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	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	Energy				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	7,982,000	6,384,547	0.77	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,166,000	784,245	0.09
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,152,000	1,598,652	0.20	Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	1,133,000	727,829	0.09
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	190,000	133,920	0.02				1,512,074	0.18
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	552,000	405,932	0.05	Health Care				
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	874,912	0.11	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	469,000	335,138	0.04
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	3,055,000	2,315,396	0.28	Organon & Co., 144A 4.125% 30/04/2028	USD	7,137,000	5,186,655	0.64
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	1,293,000	960,466	0.12				5,521,793	0.68
Total Play Telecomu- nicaciones SA de CV, 144A 7.5% 12/11/2025	USD	1,597,000	1,158,526	0.14	Industrials				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,089,000	7,314,373	0.88	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,550,000	3,742,784	0.46
			24,822,887	3.03	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
			25,321,619	3.09	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					JCDecaux SA, Reg. S 2.625% 24/04/2028	EUR	400,000	366,538	0.07
Bonds					Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	600,000	552,519	0.11
Communication Services					MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025	EUR	700,000	659,956	0.13
America Movil SAB de CV, Reg. S 6.375% 06/09/2073	EUR	1,200,000	1,223,633	0.24	Netflix, Inc. 4.625% 15/05/2029	EUR	2,000,000	1,890,837	0.38
AT&T, Inc. 1.8% 05/09/2026	EUR	1,000,000	974,000	0.19	Netflix, Inc. 3.625% 15/05/2027	EUR	1,500,000	1,409,008	0.28
AT&T, Inc. 1.6% 19/05/2028	EUR	400,000	374,192	0.07	Orange SA, Reg. S 2.375% 18/05/2032	EUR	1,000,000	946,451	0.19
AT&T, Inc. 2.35% 05/09/2029	EUR	700,000	672,329	0.13	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	747,750	0.15
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	504,232	0.10	Orange SA, Reg. S 1.75% Perpetual	EUR	800,000	689,102	0.14
AT&T, Inc. 3.375% 15/03/2034	EUR	500,000	481,458	0.10	Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,515,410	0.30
AT&T, Inc. 3.15% 04/09/2036	EUR	480,000	440,617	0.09	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	1,900,000	1,916,726	0.39
Bertelsmann SE & Co. KGaA 1.5% 15/05/2030	EUR	300,000	265,310	0.05	Pearson Funding plc, Reg. S 1.375% 06/05/2025	EUR	800,000	770,629	0.15
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,500,000	1,470,577	0.29	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,500,000	1,653,262	0.33
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,800,000	1,721,783	0.34	Proximus SADP, Reg. S 2.375% 04/04/2024	EUR	600,000	608,607	0.12
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,000,000	940,214	0.19	Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	500,000	501,980	0.10
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	200,000	194,479	0.04	Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	1,500,000	1,428,756	0.29
British Telecommunications plc, Reg. S 1.5% 23/06/2027	EUR	600,000	563,096	0.11	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	764,932	0.15
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	400,000	378,263	0.08	Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	1,000,000	821,552	0.16
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	183,249	0.04	Telia Co. AB, Reg. S 3% 07/09/2027	EUR	900,000	911,471	0.18
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	500,000	420,671	0.08	Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	1,000,000	896,389	0.18
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	1,300,000	1,402,553	0.28	Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	500,000	442,610	0.09
Discovery Communications LLC 1.9% 19/03/2027	EUR	1,100,000	1,033,156	0.21	Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	600,000	600,572	0.12
Eutelsat SA, Reg. S 2% 02/10/2025	EUR	400,000	388,228	0.08	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	500,000	501,621	0.10
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	600,000	537,278	0.11	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	500,000	484,867	0.10
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,500,000	1,313,748	0.26	Verizon Communications, Inc. 1.375% 27/10/2026	EUR	500,000	477,955	0.10
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	98,501	0.02	Verizon Communications, Inc. 1.875% 26/10/2029	EUR	800,000	745,722	0.15
Informa plc, Reg. S 2.125% 06/10/2025	EUR	2,208,000	2,146,446	0.44					

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	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	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	2,100,000	1,977,705	0.39
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	700,000	635,147	0.13	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	2,025,000	2,059,922	0.40
Vodafone Group plc, Reg. S 1.75% 25/08/2023	EUR	300,000	301,435	0.06	Stellantis NV, Reg. S 2% 20/03/2025	EUR	300,000	289,832	0.06
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	1,000,000	991,360	0.20	Stellantis NV, Reg. S 2.75% 15/05/2026	EUR	300,000	289,340	0.06
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	1,600,000	1,499,891	0.30	VF Corp. 0.625% 20/09/2023	EUR	600,000	592,881	0.12
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	300,000	302,903	0.06	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	800,000	748,368	0.15
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	1,200,000	1,177,710	0.24	Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	1,855,000	1,738,367	0.35
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	300,000	291,047	0.06	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	1,500,000	1,558,943	0.31
			45,712,071	9.15				23,598,347	4.72
Consumer Discretionary					Consumer Staples				
Aptiv plc 1.5% 10/03/2025	EUR	200,000	192,222	0.04	Archer-Dan- iels-Midland Co. 1% 12/09/2025	EUR	600,000	575,676	0.12
Aptiv plc 1.6% 15/09/2028	EUR	1,200,000	1,030,331	0.21	Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	500,000	501,797	0.10
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	700,000	670,877	0.13	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	1,300,000	1,295,131	0.26
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,700,000	1,819,772	0.36	Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,361,780	0.47
Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	300,000	300,665	0.06	Danone SA, Reg. S 1.75% Perpetual	EUR	2,000,000	1,940,176	0.39
Continental AG 2.5% 27/08/2026	EUR	100,000	98,669	0.02	GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	731,000	701,057	0.14
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	600,000	504,603	0.10	Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	500,000	499,977	0.10
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	1,599,000	1,385,693	0.28	Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	300,000	234,076	0.05
H&M Finance BV, Reg. S 0.25% 25/08/2029	EUR	500,000	394,697	0.08	Koninklijke Ahold Delhaize NV, Reg. S 0.875% 19/09/2024	EUR	500,000	485,970	0.10
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	700,000	645,061	0.13	Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027	EUR	500,000	476,676	0.10
Kering SA, Reg. S 0.25% 13/05/2023	EUR	1,100,000	1,093,148	0.22	L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	2,500,000	2,407,920	0.47
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	1,109,000	1,033,442	0.21	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	300,000	296,761	0.06
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	2,100,000	1,884,280	0.38				11,776,997	2.36
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	1,700,000	1,483,399	0.30	Energy				
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	1,000,000	792,362	0.16	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	2,500,000	2,190,371	0.45
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					

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	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	Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	800,000	802,516	0.16
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	800,000	768,120	0.15	Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	1,250,000	1,257,238	0.25
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	1,600,000	1,453,040	0.29	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	400,000	387,124	0.08
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	1,500,000	1,248,323	0.25	Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	200,000	200,378	0.04
			6,882,919	1.38	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,000,000	2,017,500	0.40
Financials					Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,200,000	1,098,791	0.22
Abanca Corp. Bancaria SA, Reg. S 0.5% 08/09/2027	EUR	500,000	426,893	0.09	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	100,682	0.02
ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	500,000	485,266	0.10	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,100,000	1,079,463	0.22
ABN AMRO Bank NV, Reg. S 2.375% 01/06/2027	EUR	900,000	865,327	0.17	AXA SA, Reg. S 3.25% 28/05/2049	EUR	500,000	461,719	0.09
ABN AMRO Bank NV, Reg. S 3% 01/06/2032	EUR	900,000	842,611	0.17	AXA SA, Reg. S 3.875% Perpetual	EUR	1,300,000	1,270,108	0.25
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	600,000	607,006	0.12	AXA SA, Reg. S 4.25% 10/03/2043	EUR	1,200,000	1,132,884	0.23
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	900,000	880,646	0.18	AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	967,906	0.19
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	2,200,000	2,183,856	0.44	AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,000,000	986,277	0.20
Aegon NV, Reg. S 5.625% Perpetual	EUR	2,000,000	1,840,500	0.37	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	96,867	0.02
AIB Group plc, Reg. S 0% 04/07/2026	EUR	2,266,000	2,264,881	0.45	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	1,100,000	1,051,479	0.21
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	1,600,000	1,471,545	0.29	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.75% 26/11/2025	EUR	1,500,000	1,456,512	0.29
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,500,000	2,334,445	0.47	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	2,000,000	1,824,400	0.37
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	1,000,000	967,257	0.19	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	1,000,000	857,380	0.17
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	900,000	862,698	0.17	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	600,000	557,156	0.11
Allianz SE, Reg. S 3.375% Perpetual	EUR	1,000,000	977,353	0.20	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	2,500,000	2,383,605	0.48
Allianz SE, Reg. S 4.75% Perpetual	EUR	2,000,000	2,011,646	0.40	Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	1,500,000	1,468,355	0.29
American International Group, Inc. 1.875% 21/06/2027	EUR	1,000,000	946,521	0.19	Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	200,000	180,459	0.04
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					

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	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	CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	1,000,000	1,005,188	0.20
Banco Santander SA, Reg. S 1.125% 23/06/2027	EUR	200,000	180,259	0.04	CNP Assurances, Reg. S 2% 27/07/2050	EUR	600,000	494,781	0.10
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	2,644,000	2,561,297	0.50	CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	3,000,000	2,950,064	0.58
Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,200,000	1,145,467	0.23	Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	500,000	493,626	0.10
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	500,000	466,642	0.09	Commerzbank AG, Reg. S 1.875% 28/02/2028	EUR	400,000	358,953	0.07
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	1,500,000	1,528,208	0.31	Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	300,000	280,369	0.06
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	600,000	566,490	0.11	Commerzbank AG, Reg. S 3% 14/09/2027	EUR	3,000,000	2,929,949	0.58
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	2,000,000	1,915,610	0.38	Commonwealth Bank of Australia, Reg. S 0.5% 11/07/2022	EUR	1,000,000	1,000,136	0.20
Banque Federative du Credit Mutuel SA, Reg. S 1% 23/05/2025	EUR	1,500,000	1,447,343	0.29	Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	500,000	485,938	0.10
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	1,200,000	1,123,716	0.22	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,500,000	1,463,788	0.29
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	1,900,000	1,849,080	0.37	Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	700,000	661,277	0.13
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	400,000	384,777	0.08	Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	300,000	267,397	0.05
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	600,000	588,384	0.12	Credit Agricole SA, Reg. S 1.875% 22/04/2027	EUR	1,600,000	1,528,263	0.31
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	700,000	673,047	0.13	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	700,000	624,092	0.12
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,500,000	1,442,672	0.29	Credit Mutuel Arkea SA, Reg. S 1.25% 11/06/2029	EUR	1,000,000	883,084	0.18
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	1,800,000	1,711,942	0.34	DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028	EUR	700,000	694,434	0.14
BPCE SA, Reg. S 2.25% 02/03/2032	EUR	2,100,000	1,896,588	0.38	de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,500,000	2,394,820	0.48
Bundesschatzan- weisungen, Reg. S 0% 10/03/2023	EUR	5,000,000	4,998,609	0.99	Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	500,000	481,235	0.10
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	1,000,000	950,318	0.19	Deutsche Bank AG, Reg. S 1.375% 10/06/2026	EUR	600,000	580,867	0.12
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	2,900,000	2,764,515	0.54	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	2,600,000	2,483,958	0.49
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	1,000,000	987,515	0.20	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	500,000	422,508	0.08
CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	400,000	347,831	0.07	Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	663,000	628,956	0.13
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	2,320,270	0.46	EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,700,000	1,546,474	0.31
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					

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	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	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,400,000	1,331,750	0.27
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,600,000	1,528,422	0.31	Investor AB, Reg. S 1.5% 12/09/2030	EUR	500,000	450,346	0.09
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	500,000	476,292	0.10	Investor AB, Reg. S 2.75% 10/06/2032	EUR	615,000	601,264	0.12
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	3,000,000	2,928,884	0.58	Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	217,000	212,194	0.04
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	600,000	522,183	0.10	Islandsbanki HF, Reg. S 0.75% 25/03/2025	EUR	1,000,000	936,510	0.19
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,046,000	1,906,527	0.38	JPMorgan Chase & Co., Reg. S 3% 19/02/2026	EUR	1,200,000	1,214,505	0.24
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	300,000	287,958	0.06	Just Group plc, Reg. S 7% 15/04/2031	GBP	2,500,000	2,925,819	0.58
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,000,000	895,507	0.18	KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	500,000	498,016	0.10
General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027	EUR	1,000,000	837,472	0.17	KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	1,200,000	1,205,975	0.24
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	500,000	507,517	0.10	KBC Group NV, Reg. S 1.5% 29/03/2026	EUR	600,000	577,403	0.12
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	100,000	99,116	0.02	Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	1,400,000	1,414,322	0.28
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	500,000	470,689	0.09	La Banque Postale SA, Reg. S 2% 13/07/2028	EUR	500,000	461,958	0.09
Hannover Rueck SE, Reg. S 3.375% Perpetual	EUR	500,000	485,059	0.10	Landesbank Baden-Wuert- temberg, Reg. S 2.875% 28/09/2026	EUR	500,000	468,666	0.09
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,478,000	2,448,019	0.49	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	1,021,000	943,254	0.19
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	2,000,000	1,856,412	0.37	LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	300,000	294,912	0.06
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	2,500,000	2,436,215	0.49	LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	1,800,000	1,825,732	0.37
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	300,000	276,825	0.06	LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	1,000,000	978,230	0.20
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,400,000	1,101,759	0.22	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,000,000	1,009,277	0.20
Intesa Sanpaolo SpA, Reg. S 1.5% 10/04/2024	EUR	1,000,000	991,290	0.20	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	500,000	486,742	0.10
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	500,000	487,910	0.10	Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	159,000	157,348	0.03
Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	2,600,000	2,480,820	0.50	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	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	Skandinaviska Enskilda Banken AB, Reg. S 1.75% 11/11/2026	EUR	1,000,000	971,168	0.19
Morgan Stanley 1.875% 27/04/2027	EUR	1,000,000	939,923	0.19	Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	1,700,000	1,510,867	0.30
Morgan Stanley 2.103% 08/05/2026	EUR	2,444,000	2,397,239	0.48	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,000,000	974,365	0.19
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	300,000	284,902	0.06	Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	900,000	817,175	0.16
Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	600,000	558,105	0.11	Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	2,200,000	2,173,076	0.43
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	856,000	824,934	0.17	Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	1,000,000	882,406	0.18
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	3,000,000	2,884,901	0.57	Sogecap SA, Reg. S 4.125% Perpetual	EUR	500,000	478,805	0.10
NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	600,000	571,046	0.11	Standard Chartered plc, Reg. S 3.625% 23/11/2022	EUR	100,000	100,951	0.02
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	500,000	406,195	0.08	Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	700,000	695,166	0.14
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	400,000	402,170	0.08	Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	200,000	181,031	0.04
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,000,000	997,561	0.20	Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	100,000	82,263	0.02
NN Group NV, Reg. S 4.375% Perpetual	EUR	1,000,000	980,595	0.20	Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	1,300,000	1,225,762	0.25
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	1,450,064	0.29	Storebrand Livsforsikring A/S, Reg. S, FRN 6.875% 04/04/2043	EUR	225,000	229,013	0.05
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,308,000	1,240,580	0.25	Sumitomo Mitsui Financial Group, Inc., Reg. S 0.934% 11/10/2024	EUR	500,000	484,668	0.10
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,200,000	1,113,345	0.22	Svenska Handelsbanken AB, Reg. S 0.375% 03/07/2023	EUR	500,000	495,608	0.10
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	500,000	510,228	0.10	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	900,000	872,972	0.17
Royal Bank of Canada, Reg. S 2.125% 26/04/2029	EUR	1,000,000	933,016	0.19	Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	2,500,000	2,390,215	0.48
SCOR SE, Reg. S 3% 08/06/2046	EUR	500,000	479,587	0.10	Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	400,000	325,937	0.07
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0.625% 25/02/2027	EUR	1,000,000	925,034	0.19	Talanx AG, Reg. S 1.75% 01/12/2042	EUR	700,000	544,145	0.11
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					

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	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	Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	605,000	646,258	0.13
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,600,000	1,394,051	0.28	Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	800,000	653,834	0.13
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,500,000	1,358,490	0.27				208,970,885	41.81
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	1,665,000	1,633,027	0.33	Health Care				
UNEDIC ASSEO, Reg. S 1.75% 25/11/2032	EUR	600,000	575,726	0.12	AbbVie, Inc. 1.5% 15/11/2023	EUR	500,000	498,384	0.10
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	2,500,000	2,516,899	0.49	AbbVie, Inc. 1.375% 17/05/2024	EUR	300,000	297,115	0.06
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,000,000	941,861	0.19	AbbVie, Inc. 2.625% 15/11/2028	EUR	800,000	781,197	0.16
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	250,000	240,304	0.05	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,393,000	1,208,039	0.24
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	926,250	0.19	Amgen, Inc. 2% 25/02/2026	EUR	500,000	491,415	0.10
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 5.5% 09/10/2043	EUR	2,000,000	2,043,366	0.41	Becton Dickinson and Co. 1% 15/12/2022	EUR	900,000	901,196	0.18
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	420,000	412,189	0.08	Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,500,000	1,436,655	0.29
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	1,500,000	1,486,124	0.30	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	99,206	0.02
Volkswagen International Finance NV, Reg. S 3.125% 28/03/2025	EUR	1,500,000	1,517,232	0.30	Boston Scientific Corp. 0.625% 01/12/2027	EUR	500,000	440,981	0.09
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	2,000,000	2,027,980	0.41	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,730,000	1,683,790	0.34
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	463,115	0.09	Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	786,000	761,520	0.15
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	500,000	442,005	0.09	Danaher Corp. 2.1% 30/09/2026	EUR	1,000,000	984,033	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,419,746	0.28	Danaher Corp. 2.5% 30/03/2030	EUR	1,000,000	962,668	0.19
Volkswagen International Finance NV, Reg. S, FRN 5.125% Perpetual	EUR	400,000	400,123	0.08	Eli Lilly & Co. 1.625% 02/06/2026	EUR	1,400,000	1,373,369	0.27
Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	1,800,000	1,811,768	0.36	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,567,000	1,563,448	0.31
XLIT Ltd. 3.25% 29/06/2047	EUR	100,000	106,654	0.02	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	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	Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	300,000	268,975	0.05
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	600,000	569,617	0.11	ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026	EUR	1,000,000	942,492	0.19
Merck & Co., Inc. 0.5% 02/11/2024	EUR	1,300,000	1,265,531	0.25	Aeroporti di Roma SpA, Reg. S 1.625% 08/06/2027	EUR	500,000	450,448	0.09
Merck Financial Services GmbH, Reg. S 1.875% 15/06/2026	EUR	1,500,000	1,492,605	0.30	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,300,000	1,089,776	0.22
Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	1,500,000	1,483,879	0.30	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	600,000	592,702	0.12
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	1,000,000	940,322	0.19	ALD SA, Reg. S 4% 05/07/2027	EUR	800,000	803,152	0.16
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	3,500,000	2,985,757	0.59	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,000,000	899,847	0.18
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	1,000,000	873,661	0.17	Alstom SA, Reg. S 0.125% 27/07/2027	EUR	900,000	776,905	0.16
Novartis Finance SA, Reg. S 1.125% 30/09/2027	EUR	1,400,000	1,328,802	0.27	APRR SA, Reg. S 1.875% 03/01/2029	EUR	200,000	189,880	0.04
Novo Nordisk Finance Netherlands BV, Reg. S 0.75% 31/03/2025	EUR	435,000	424,413	0.08	ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	2,000,000	1,544,404	0.31
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,000,000	1,683,606	0.34	CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	144,723	0.03
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	1,000,000	985,253	0.20	CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	200,000	191,930	0.04
Sanofi, Reg. S 1.5% 22/09/2025	EUR	900,000	889,522	0.18	Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	2,000,000	1,902,896	0.38
Sanofi, Reg. S 1.5% 01/04/2030	EUR	600,000	551,978	0.11	Deutsche Bahn Finance GMBH, Reg. S 0.95% 31/12/2164	EUR	400,000	355,691	0.07
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	500,000	491,236	0.10	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	500,000	389,282	0.08
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	1,200,000	1,172,269	0.23	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,100,000	1,086,478	0.22
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	500,000	482,604	0.10	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,500,000	1,385,443	0.28
Thermo Fisher Scientific, Inc. 2.875% 24/07/2037	EUR	2,000,000	1,820,128	0.36	Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	500,000	469,371	0.09
			39,509,899	7.91	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,900,000	1,843,029	0.37
Industrials					Getlink SE, Reg. S 3.5% 30/10/2025	EUR	2,531,000	2,426,571	0.49
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					

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	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	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	400,000	388,689	0.08
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,000,000	900,999	0.18	ASML Holding NV, Reg. S 2.25% 17/05/2032	EUR	978,000	931,014	0.19
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,500,000	1,369,425	0.27	Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	900,000	870,873	0.17
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,900,000	1,719,500	0.34	Capgemini SE, Reg. S 2% 15/04/2029	EUR	300,000	281,269	0.06
Metso Outotec OYJ, Reg. S 0.875% 26/05/2028	EUR	600,000	519,145	0.10	Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	700,000	643,342	0.13
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,300,000	2,636,596	0.52	DXC Technology Co. 1.75% 15/01/2026	EUR	1,500,000	1,413,556	0.28
Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	917,000	830,863	0.17	Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	195,846	0.04
RELX Finance BV, Reg. S 1% 22/03/2024	EUR	1,000,000	984,015	0.20	Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	300,000	293,762	0.06
Royal Mail plc, Reg. S 2.375% 29/07/2024	EUR	1,000,000	997,095	0.20	HP, Inc. 5.5% 15/01/2033	USD	2,000,000	1,879,575	0.37
Royal Mail plc, Reg. S 1.25% 08/10/2026	EUR	400,000	371,438	0.07	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	180,924	0.04
Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	600,000	600,451	0.12	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	600,000	531,113	0.11
Signify NV, Reg. S 2% 11/05/2024	EUR	1,200,000	1,182,102	0.24	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	3,000,000	2,745,074	0.54
Signify NV, Reg. S 2.375% 11/05/2027	EUR	3,000,000	2,848,407	0.56	Jabil, Inc. 4.25% 15/05/2027	USD	2,000,000	1,866,116	0.37
Teleperformance, Reg. S 3.75% 24/06/2029	EUR	500,000	507,241	0.10	SAP SE, Reg. S 1.25% 10/03/2028	EUR	700,000	657,775	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	99,552	0.02	TSMC Arizona Corp. 3.875% 22/04/2027	USD	1,561,000	1,495,600	0.30
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	900,000	835,577	0.17				16,212,971	3.24
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	195,519	0.04	Materials				
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	2,699,000	2,223,795	0.44	Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	2,861,000	2,617,437	0.52
Vinci SA, Reg. S 1% 26/09/2025	EUR	1,000,000	960,270	0.19	Akzo Nobel NV, Reg. S 2% 28/03/2032	EUR	304,000	263,249	0.05
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	2,000,000	1,641,011	0.33	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	1,000,000	937,987	0.19
Xylem, Inc. 2.25% 11/03/2023	EUR	880,000	885,094	0.18	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	100,000	0.02
			41,930,471	8.39	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	150,000	146,028	0.03
Information Technology					DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	1,200,000	1,076,299	0.22
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,384,333	0.28	Ecolab, Inc. 2.625% 08/07/2025	EUR	1,500,000	1,517,494	0.30
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	500,000	454,110	0.09	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	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	Kennedy Wilson Europe Real Estate Ltd., Reg. S 3.25% 12/11/2025	EUR	1,200,000	1,114,844	0.22
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	355,000	337,899	0.07	Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	900,000	807,844	0.16
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	1,000,000	884,640	0.18	Mercialys SA, REIT, Reg. S 4.625% 07/07/2027	EUR	400,000	388,700	0.08
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	500,000	493,413	0.10	Merlin Properties Socimi SA, REIT, Reg. S 1.75% 26/05/2025	EUR	500,000	483,900	0.10
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,000,000	1,893,610	0.38	Merlin Properties Socimi SA, REIT, Reg. S 2.375% 18/09/2029	EUR	1,000,000	889,874	0.18
			14,393,247	2.88	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,000,000	861,163	0.17
Real Estate					Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	1,600,000	1,448,376	0.29
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	1,500,000	1,271,910	0.25	P3 Group Sarl, Reg. S 0.875% 26/01/2026	EUR	1,739,000	1,498,353	0.30
Citycon OYJ, Reg. S 4.496% Perpetual	EUR	1,700,000	1,179,027	0.24	Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	100,000	91,103	0.02
Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	1,000,000	953,767	0.19	Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	500,000	379,800	0.08
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	500,000	410,677	0.08	Prologis International Funding II SA, REIT, Reg. S 3.125% 01/06/2031	EUR	345,000	324,436	0.06
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	400,000	294,822	0.06	Prologis LP, REIT 3% 02/06/2026	EUR	500,000	504,552	0.10
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	500,000	398,851	0.08	Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	200,000	178,558	0.04
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	1,000,000	964,052	0.19	Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	316,000	294,327	0.06
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	500,000	487,655	0.10	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	612,701	0.12
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	200,000	187,904	0.04	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	500,000	479,435	0.10
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,000,000	763,290	0.15	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	700,000	624,260	0.12
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	1,800,000	1,361,627	0.27	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,000,000	862,710	0.17
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	700,000	677,210	0.14	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,000,000	1,667,814	0.33
Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	GBP	600,000	609,813	0.12	Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	1,400,000	1,299,342	0.26
ICADE, REIT, Reg. S 1.5% 13/09/2027	EUR	600,000	547,197	0.11	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,000,000	1,748,125	0.36
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	283,494	0.06	Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	1,400,000	1,151,363	0.23
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	200,000	170,755	0.03				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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities					Verbund AG, Reg. S 1.5% 20/11/2024				
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	1,500,000	1,513,644	0.30		EUR	1,800,000	1,804,168	0.36
ACEA SpA, Reg. S 1.75% 23/05/2028	EUR	400,000	370,970	0.07				26,002,152	5.20
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,400,000	1,621,732	0.32	Total Bonds			463,263,590	92.70
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	1,000,000	946,319	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing			463,263,590	92.70
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	1,000,000	971,575	0.19	Transferable securities and money market instruments dealt in on another regulated market				
Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	500,000	489,280	0.10	Bonds				
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	500,000	469,110	0.09	Communication Services				
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	2,500,000	2,335,118	0.48	Magallanes, Inc., 144A 3.428% 15/03/2024	USD	1,299,000	1,226,234	0.25
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	500,000	471,588	0.09	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	530,000	501,740	0.10
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	2,000,000	1,912,546	0.39				1,727,974	0.35
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,475,000	1,446,327	0.29	Consumer Staples				
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	500,000	460,880	0.09	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	2,833,000	2,704,756	0.54
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	1,294,000	1,257,798	0.25	Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,000,000	797,296	0.16
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	500,000	509,782	0.10				3,502,052	0.70
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	1,700,000	1,617,967	0.32	Information Technology				
Orsted A/S, Reg. S, FRN 1.75% 09/12/3019	EUR	400,000	338,798	0.07	NXP BV 4.4% 01/06/2027	USD	1,875,000	1,779,286	0.36
SSE plc, Reg. S 4% Perpetual	EUR	1,000,000	869,277	0.17	Workday, Inc. 3.5% 01/04/2027	USD	3,000,000	2,759,022	0.54
Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,500,000	1,433,333	0.29				4,538,308	0.90
TenneT Holding BV, Reg. S 1.625% 17/11/2026	EUR	1,500,000	1,460,894	0.29	Materials				
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	2,288,000	2,191,031	0.45	Klabina Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	188,054	0.04
TenneT Holding BV, Reg. S 2% 05/06/2034	EUR	500,000	439,310	0.09				188,054	0.04
TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	600,000	499,257	0.10	Utilities				
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	600,000	571,448	0.11	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	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Swedbank AB 0% 02/09/2022	EUR	10,000,000	10,005,965	2.96
Certificates of Deposit					Toronto-Dominion Bank (The) 0% 08/11/2022	EUR	10,000,000	10,005,858	2.96
Financials					UBS AG 0% 28/09/2022	EUR	8,000,000	8,003,078	2.36
Zuercher Kantonalbank 0% 13/10/2022	EUR	10,000,000	10,010,569	2.96				155,902,933	46.05
			10,010,569	2.96				155,902,933	46.05
Total Certificates of Deposit					Total Certificates of Deposit				
Total Transferable securities and money market instruments admitted to an official exchange listing					Commercial Papers				
Transferable securities and money market instruments dealt in on another regulated market					Financials				
Certificates of Deposit					BPCE SA 0% 14/02/2023	EUR	15,000,000	14,955,888	4.41
Financials					DZ Bank AG 0% 02/09/2022	EUR	12,000,000	12,008,108	3.55
Bank of Montreal 0% 24/11/2022	EUR	15,000,000	15,005,476	4.44	First Abu Dhabi Bank PJSC 0% 02/12/2022	EUR	10,000,000	9,996,908	2.95
Barclays Bank plc 0% 15/08/2022	EUR	13,000,000	13,007,103	3.84	FS Societe Gen. 0% 21/10/2022	EUR	12,000,000	12,002,874	3.55
Credit Agricole Corporate & Investment Bank SA 0% 16/02/2023	EUR	10,000,000	9,969,846	2.94	OP Corporate Bank plc 0% 20/01/2023	EUR	8,000,000	7,987,509	2.36
Goldman Sachs International Bank 0% 09/11/2022	EUR	9,000,000	8,998,471	2.66	Svenska Handelsbanken AB 0% 10/02/2023	EUR	10,000,000	9,976,170	2.95
Mizuho Bank Ltd. 0% 03/11/2022	EUR	10,000,000	9,999,379	2.95				66,927,457	19.77
National Australia Bank Ltd. 0% 21/11/2022	EUR	10,000,000	9,999,771	2.95				66,927,457	19.77
National Westminster Bank plc 0% 27/10/2022	EUR	8,000,000	8,000,413	2.36	Total Commercial Papers				
Natixis SA 0% 09/12/2022	EUR	10,000,000	9,991,468	2.95	Total Transferable securities and money market instruments dealt in on another regulated market				
Nordea Development UK Ltd. 0% 23/03/2023	EUR	15,000,000	14,937,435	4.42				222,830,390	65.82
Qatar National Bank QPSC 0% 02/12/2022	EUR	8,000,000	7,991,036	2.36	Total Investments				
Standard Chartered Bank 0% 03/01/2023	EUR	10,000,000	9,984,293	2.95				232,840,959	68.78
Sumitomo Mitsui Banking Corp. 0% 04/10/2022	EUR	10,000,000	10,003,341	2.95	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 Zen- tral-Genossen- schaftsbank Frankfurt AM Main	EUR	31,422,122	31,422,122	9.28
					Landesbank Baden-Wuert- temberg	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Commercial Papers				
Financials					Financials				
US Treasury	USD	33,000,000	32,180,156	6.64	Credit Agricole Corporate and Investment Bank 0% 13/03/2023	USD	24,000,000	23,427,413	4.83
US Treasury Bill 0% 05/07/2022	USD	40,000,000	39,996,068	8.25	DNB Bank ASA 0% 14/07/2022	USD	11,200,000	11,193,205	2.31
US Treasury Bill 0% 28/07/2022	USD	26,000,000	25,980,354	5.36	DNB Bank ASA 0% 10/11/2022	USD	11,650,000	11,543,777	2.38
US Treasury Bill 0% 11/08/2022	USD	32,000,000	31,951,286	6.59	HSBC USA, Inc. 0% 13/09/2022	USD	18,000,000	17,918,063	3.70
US Treasury Bill 0% 08/09/2022	USD	26,800,000	26,720,118	5.51	Nordea Bank AB 0% 22/08/2022	USD	25,000,000	24,934,412	5.15
US Treasury Bill 0% 06/10/2022	USD	18,000,000	17,915,149	3.70	Royal Bank of Canada 0% 17/03/2023	USD	24,250,000	23,682,025	4.89
US Treasury Bill 0% 03/11/2022	USD	26,000,000	25,819,557	5.33	Santander UK plc 0% 05/12/2022	USD	25,000,000	24,699,800	5.10
US Treasury Bill 0% 01/12/2022	USD	25,000,000	24,765,320	5.11	Societe Generale SA 0% 11/08/2022	USD	7,600,000	7,583,987	1.56
US Treasury Bill 0% 26/01/2023	USD	36,700,000	36,192,109	7.47	Societe Generale SA 0% 17/01/2023	USD	15,400,000	15,141,878	3.12
			261,520,117	53.96	Toronto-Dominion Bank (The) 0% 12/01/2023	USD	20,000,000	19,666,800	4.06
Total Bonds			261,520,117	53.96				179,791,360	37.10
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Commercial Papers			179,791,360	37.10
			261,520,117	53.96	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 its 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	
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 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 Chevrement 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'Épargne 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 its suspension on 25 February 2022. Alongside its 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 Multi-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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc USD	1.25%
Class A Acc NOK	1.50%	Class A Dis	1.25%
Class A Acc SGD	1.50%	Class A Dis GBP	1.25%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.25%
Class A1 Acc EUR	1.50%	Class C Acc	0.63%
Class A1 Acc PLN Hedged	1.50%	Class C Acc USD	0.63%
Class B Acc	1.50%	Class C Dis	0.63%
Class B Acc EUR	1.50%	Class I Acc	0.00%
Class C Acc	0.75%	Class IZ Acc	0.75%
Class C Acc EUR	0.75%	Class Z Acc	0.63%
Class C Acc GBP	0.75%	Class Z Dis GBP	0.63%
Class C Acc SEK Hedged	0.75%		
Class C Acc SGD	0.75%	Schroder ISF Global Equity	
Class C Dis	0.75%	Class A Acc	1.25%
Class I Acc	0.00%	Class A Acc AUD Hedged	1.25%
Class I Acc SGD Hedged	0.00%	Class A1 Acc	1.50%
Class I Dis	0.00%	Class A1 Acc PLN Hedged	1.50%
Class IZ Acc	0.75%	Class B Acc	1.25%
Class S Acc	0.38%	Class C Acc	0.45%
Class S Acc EUR	0.38%	Class C Acc EUR	0.45%
Class S Dis	0.38%	Class C Dis	0.45%
Class X Acc	0.60%	Class I Acc	0.00%
Class X Acc GBP	0.60%	Class IZ Acc	0.45%
		Class S Dis	0.38%
Schroder ISF EURO Equity		Schroder ISF Italian Equity	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc CHF Hedged	1.50%	Class A Dis	1.25%
Class A Acc GBP Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc RMB Hedged	1.50%	Class B Acc	1.25%
Class A Acc SGD Hedged	1.50%	Class B Dis	1.25%
Class A Acc USD Hedged	1.50%	Class C Acc	0.75%
Class A Dis	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
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%		

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Equity		Schroder ISF UK Equity	
Class A Acc	1.25%	Class A Acc	1.10%
Class A Acc CZK	1.25%	Class A Acc CHF Hedged	1.10%
Class A Acc EUR	1.25%	Class A Acc EUR Hedged	1.10%
Class A Acc EUR Hedged	1.25%	Class A Acc USD Hedged	1.10%
Class A Acc USD	1.25%	Class A Dis	1.10%
Class A Acc USD Hedged	1.25%	Class A Dis EUR	1.10%
Class A Dis	1.25%	Class A Dis USD	1.10%
Class A Dis EUR AV	1.25%	Class A1 Acc	1.10%
Class A1 Acc	1.50%	Class B Acc	1.10%
Class A1 Acc EUR Hedged	1.50%	Class B Dis	1.10%
Class A1 Acc USD	1.50%	Class C Acc	0.60%
Class A1 Acc USD Hedged	1.50%	Class C Acc EUR	0.60%
Class B Acc	1.25%	Class C Acc EUR Hedged	0.60%
Class B Acc EUR Hedged	1.25%	Class C Dis	0.60%
Class C Acc	0.75%	Class C Dis EUR	0.60%
Class C Acc EUR	0.75%	Class C Dis USD	0.60%
Class C Acc EUR Hedged	0.75%	Class IZ Acc	0.60%
Class C Acc SEK Hedged	0.75%	Class S Acc	0.30%
Class C Acc USD	0.75%	Class S Dis	0.60%
Class C Acc USD Hedged	0.75%	Class Z Acc	0.60%
Class C Dis	0.75%	Class Z Dis	0.60%
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%		

Notes to the Financial Statements

as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap		Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.25%	Class A Acc	1.50%
Class A Acc EUR	1.25%	Class A Acc CHF	1.50%
Class A Acc EUR Hedged	1.25%	Class A Acc EUR	1.50%
Class A Acc NOK	1.25%	Class A Dis	1.50%
Class A Acc PLN Hedged	1.25%	Class A Dis AUD	1.50%
Class A Dis	1.25%	Class A Dis AUD Hedged	1.50%
Class A Dis GBP	1.25%	Class A Dis CHF	1.50%
Class A1 Acc	1.50%	Class A Dis EUR	1.50%
Class A1 Acc EUR	1.50%	Class A Dis EUR Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis SGD	1.50%
Class B Acc	1.25%	Class A Dis SGD Hedged	1.50%
Class B Acc EUR	1.25%	Class A1 Dis EUR Hedged	1.50%
Class B Acc EUR Hedged	1.25%	Class B Dis EUR Hedged	1.50%
Class C Acc	0.55%	Class C Acc	0.75%
Class C Acc EUR	0.55%	Class C Dis EUR Hedged	0.75%
Class C Acc EUR Hedged	0.55%	Class C Dis QV	0.75%
Class C Acc GBP	0.55%	Class IZ Acc	0.75%
Class C Acc SEK Hedged	0.55%		
Class C Dis	0.55%	Schroder ISF Asian Equity Yield	
Class CN Acc EUR Hedged	0.75%	Class A Acc	1.50%
Class I Acc	0.00%	Class A Acc CHF	1.50%
Class IZ Acc	0.55%	Class A Acc EUR	1.50%
Class S Acc	0.38%	Class A Dis	1.50%
Class S Dis	0.38%	Class A Dis AUD Hedged MFC	1.50%
Class X Acc	0.25%	Class A Dis GBP	1.50%
Class X Acc EUR	0.25%	Class A Dis SGD Hedged MV	1.50%
Class X Acc GBP	0.25%	Class A Dis ZAR Hedged MFC	1.50%
Class X Dis GBP AV	0.25%	Class A1 Acc	1.50%
Class Y Acc	0.25%	Class A1 Dis	1.50%
Class Y Acc EUR	0.25%	Class B Acc	1.50%
Class Y Acc GBP	0.25%	Class C Acc	1.00%
Class Y Dis GBP AV	0.25%	Class C Acc CHF	1.00%
Class Z Acc EUR	0.63%	Class C Acc EUR	1.00%
		Class C Dis	1.00%
Schroder ISF All China Equity		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	1.00%
Class B Acc EUR	1.50%	Class S Acc	0.50%
Class C Acc	0.75%	Class S Dis	0.50%
Class C Acc EUR	0.75%	Class U Acc	1.50%
Class C Acc GBP	0.75%	Class U Dis AUD Hedged MFC	1.50%
Class E Acc	0.50%	Class U Dis MF	1.50%
Class I Acc	0.00%	Class U Dis ZAR Hedged MFC	1.50%
Class I Acc AUD	0.00%		
Class IZ Acc	0.75%	Schroder ISF Asian Smaller Companies	
Class IZ Dis AV	0.75%	Class A Acc	1.50%
Class IZ Dis GBP AV	0.75%	Class A1 Acc	1.50%
Class X Acc	0.60%	Class B Acc	1.50%
Class X Dis GBP	0.60%	Class C Acc	1.00%
Class Y Acc	0.60%	Class I Acc	0.00%
Class Y Acc EUR	0.60%	Class IZ Acc	1.00%
Class Y Dis GBP	0.60%		

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Total Return		Schroder ISF China A All Cap*	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class B Acc	1.50%
Class A Dis GBP	1.50%	Class C Acc	1.00%
Class A Dis SGD	1.50%	Class C Acc EUR	1.00%
Class A1 Acc	1.50%	Class C Acc GBP	1.00%
Class A1 Acc PLN Hedged	1.50%	Class E Acc	0.50%
Class B Acc	1.50%	Class I Acc	0.00%
Class C Acc	1.00%	Class I Acc EUR	0.00%
Class C Acc EUR Hedged	1.00%	Class I Acc GBP	0.00%
Class C Dis GBP	1.00%	Class IZ Acc	1.00%
Class I Acc	0.00%	Schroder ISF China Opportunities	
Class S Acc	0.50%	Class A Acc	1.50%
Class S Dis	0.50%	Class A Acc EUR	1.50%
Class S Dis GBP	0.50%	Class A Acc HKD	1.50%
Schroder ISF BRIC (Brazil, Russia, India, China)		Class A Acc RMB Hedged	1.50%
Class A Acc	1.50%	Class A Acc SGD Hedged	1.50%
Class A Acc EUR	1.50%	Class A Dis AV	1.50%
Class A Acc HKD	1.50%	Class A Dis HKD	1.50%
Class A Dis EUR	1.50%	Class A1 Acc	1.50%
Class A Dis GBP	1.50%	Class B Acc	1.50%
Class A1 Acc	1.50%	Class C Acc	1.00%
Class A1 Acc EUR	1.50%	Class D Acc	1.50%
Class B Acc	1.50%	Class I Acc	0.00%
Class B Acc EUR	1.50%	Class IZ Dis EUR Hedged	0.75%
Class C Acc	1.00%	Class K1 Acc	1.00%
Class C Acc CHF	1.00%	Class K1 Acc CNH Hedged	1.00%
Class C Acc EUR	1.00%	Class K1 Acc EUR	1.00%
Class C Dis AV	1.00%	Class K1 Acc HKD	1.00%
Class I Acc	0.00%	Class K1 Acc SGD Hedged	1.00%
Class S Acc	0.50%	Class K1 Dis AV	1.00%
Schroder ISF Changing Lifestyles		Class K1 Dis GBP Hedged AV	1.00%
Class A Acc	1.50%	Schroder ISF Digital Infrastructure	
Class B Acc	1.50%	Class A Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A Dis AV	1.50%
Class C Acc	0.75%	Class A1 Acc	1.50%
Class E Acc	0.38%	Class B Acc EUR Hedged	1.50%
Class I Acc	0.00%	Class C Acc	0.75%
Class IZ Acc	0.75%	Class C Dis AV	0.75%
Schroder ISF China A		Class E Acc	0.38%
Class A Acc	1.50%	Class I Acc	0.00%
Class A Acc EUR Hedged	1.50%	Class I Dis AV	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
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%		

Notes to the Financial Statements

as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Asia		Schroder ISF Emerging Markets	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%	Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%	Class A Acc CZK	1.50%
Class A Acc GBP Hedged	1.50%	Class A Acc EUR	1.50%
Class A Acc HKD	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%	Class A Acc SEK	1.50%
Class A Dis GBP	1.50%	Class A Dis	1.50%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%	Class A1 Acc EUR	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Acc EUR	1.50%	Class B Acc EUR	1.50%
Class C Acc	1.00%	Class C Acc	0.75%
Class C Acc EUR	1.00%	Class C Acc AUD	0.75%
Class I Acc	0.00%	Class C Acc EUR	0.75%
Class I Acc EUR	0.00%	Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.75%	Class C Dis	0.75%
Class IZ Acc EUR	0.75%	Class I Acc	0.00%
Class U Acc	1.50%	Class I Acc EUR	0.00%
Class Z Acc EUR	0.75%	Class S Acc	0.50%
Schroder ISF Emerging Europe*		Class S Dis	0.50%
Class A Acc	1.50%	Class X Acc	1.00%
Class A Acc NOK	1.50%	Class X1 Acc GBP	0.75%
Class A Dis	1.50%	Class X2 Acc	0.75%
Class A Dis GBP	1.50%	Class X2 Acc EUR Hedged	0.75%
Class A1 Acc	1.50%	Class X3 Acc	0.58%
Class A1 Acc USD	1.50%	Class X3 Acc EUR	0.58%
Class B Acc	1.50%	Class X3 Acc GBP	0.58%
Class B Dis	1.50%	Schroder ISF Emerging Markets Equity Alpha	
Class C Acc	1.00%	Class A Acc	1.50%
Class C Dis	1.00%	Class C Acc	1.00%
Class I Acc	0.00%	Class C Acc GBP	1.00%
Class IZ Acc	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Value		Schroder ISF European Smaller Companies	
Class A Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.50%	Class A Acc USD Hedged	1.50%
Class C Acc	0.75%	Class A Dis	1.50%
Class C Acc GBP Hedged	0.75%	Class A1 Acc	1.50%
Class C Dis AV	0.75%	Class A1 Acc USD	1.50%
Class E Acc	0.38%	Class B Acc	1.50%
Class E Dis AV	0.38%	Class B Dis	1.50%
Class I Acc	0.00%	Class C Acc	0.75%
Class I Acc GBP Hedged	0.00%	Class C Dis	0.75%
Class IZ Acc	0.75%	Class IZ Acc	0.75%
Class IZ Acc GBP Hedged	0.75%	Class S Acc	0.50%
Class S Acc	0.38%	Class Z Acc	0.75%
Class S Acc GBP Hedged	0.38%		
Schroder ISF European Dividend Maximiser		Schroder ISF European Special Situations	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Dis	1.50%	Class A Acc GBP	1.50%
Class A Dis SGD Hedged	1.50%	Class A Acc USD	1.50%
Class A Dis USD Hedged	1.50%	Class A Dis GBP	1.50%
Class A1 Acc	1.50%	Class A Dis USD AV	1.50%
Class A1 Dis	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class B Dis	1.50%	Class C Acc	0.75%
Class C Acc	0.75%	Class C Acc GBP	0.75%
Class C Dis	0.75%	Class C Acc USD	0.75%
Class C Dis MF	0.75%	Class C Dis	0.75%
Class IZ Acc	0.75%	Class C Dis GBP	0.75%
Class Z Acc	0.75%	Class I Acc	0.00%
Class Z Dis	0.75%	Class IZ Acc	0.75%
		Class IZ Acc USD	0.75%
Schroder ISF European Innovators		Class IZ Dis AV	0.75%
Class A Acc	1.50%	Class K1 Acc	0.75%
Class A Dis	1.50%	Class K1 Acc USD	0.75%
Class A Dis GBP	1.50%	Class K1 Dis AV	0.75%
Class B Acc	1.50%	Class S Acc	0.50%
Class C Acc	0.75%	Class S Dis	0.50%
Class C Dis	0.75%	Class Z Acc	0.75%
Class C Dis GBP	0.75%	Class Z Acc GBP	0.75%
Class C Dis GBP Hedged	0.75%		
Class E Acc	0.25%	Schroder ISF European Sustainable Equity	
Class E Acc GBP	0.25%	Class A Acc	1.25%
Class I Acc	0.00%	Class A Acc USD Hedged	1.25%
Class IZ Acc	0.75%	Class A Dis SV	1.25%
Class S Dis	0.38%	Class A Dis USD SV	1.25%
Class S Dis GBP	0.38%	Class A1 Acc	1.25%
Class Z Acc	0.75%	Class A1 Acc USD Hedged	1.25%
Class Z Acc GBP	0.75%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Value		Schroder ISF Global Cities	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Dis	1.50%	Class A Acc EUR	1.50%
Class A Dis GBP	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%	Class A Acc HKD	1.50%
Class A Dis SGD Hedged	1.50%	Class A Dis EUR	1.50%
Class A Dis USD Hedged	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%	Class B Acc	1.50%
Class A1 Dis	1.50%	Class B Acc EUR Hedged	1.50%
Class A1 Dis USD Hedged	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class C Acc CHF	0.75%
Class B Dis	1.50%	Class C Acc EUR	0.75%
Class C Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%	Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.75%	Class C Acc USD Hedged	0.75%
Class Z Acc	0.75%	Class C Dis	0.75%
Class Z Dis	0.75%	Class C Dis GBP Hedged	0.75%
Schroder ISF European Value		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.75%
Class A Acc SGD Hedged	1.50%	Class X Dis	0.68%
Class A Acc USD	1.50%	Class Z Acc EUR Hedged	0.75%
Class A Dis	1.50%	Class Z Dis EUR	0.75%
Class A1 Acc	1.50%	Schroder ISF Global Climate Change Equity	
Class B Acc	1.50%	Class A Acc	1.50%
Class C Acc	0.75%	Class A Acc EUR	1.50%
Class C Dis	0.75%	Class A Acc EUR Hedged	1.50%
Class I Acc	0.00%	Class A Acc HKD	1.50%
Class IZ Acc	0.75%	Class A Acc SGD	1.50%
Class Z Acc	0.75%	Class A1 Acc	1.50%
Schroder ISF Frontier Markets Equity		Class A1 Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Acc EUR	1.50%	Class B Acc EUR	1.50%
Class A Acc NOK	1.50%	Class B Acc EUR Hedged	1.50%
Class A Acc SEK	1.50%	Class C Acc	0.75%
Class A Acc SGD	1.50%	Class C Acc EUR	0.75%
Class A Dis	1.50%	Class C Acc EUR Hedged	0.75%
Class A1 Acc	1.50%	Class C Dis	0.75%
Class A1 Acc EUR	1.50%	Class I Acc	0.00%
Class A1 Acc PLN Hedged	1.50%	Class IZ Acc	0.75%
Class B Acc	1.50%	Class IZ Acc GBP	0.75%
Class B Acc EUR	1.50%	Class Z Acc	0.75%
Class C Acc	1.00%	Class Z Acc EUR	0.75%
Class C Acc EUR	1.00%	Class Z Acc EUR Hedged	0.75%
Class C Acc GBP	1.00%	Class Z Dis GBP	0.75%
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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Climate Leaders		Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc EUR Hedged	1.50%
Class B Acc	1.50%	Class A Acc SGD	1.50%
Class B Acc EUR Hedged	1.50%	Class A Dis	1.50%
Class C Acc	0.75%	Class A Dis AUD Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class A Dis EUR Hedged	1.50%
Class E Acc	0.38%	Class A Dis RMB Hedged	1.50%
Class E Acc EUR Hedged	0.38%	Class A Dis SGD	1.50%
Class E Acc GBP Hedged	0.38%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class A1 Dis	1.50%
Class I Acc EUR Hedged	0.00%	Class A1 Dis EUR Hedged	1.50%
Class IZ Acc	0.75%	Class A1 Dis PLN Hedged	1.50%
Schroder ISF Global Disruption		Class AX Dis	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class B Dis	1.50%
Class A Acc SGD	1.50%	Class B Dis EUR Hedged	1.50%
Class A1 Acc	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class C Acc EUR Hedged	0.75%
Class B Acc EUR Hedged	1.50%	Class C Dis	0.75%
Class C Acc	0.75%	Class C Dis EUR Hedged	0.75%
Class C Acc EUR Hedged	0.75%	Class C Dis GBP	0.75%
Class C Acc GBP	0.75%	Class CX Dis	0.75%
Class C Dis GBP AV	0.75%	Class IZ Acc	0.75%
Class E Acc	0.38%	Class J Dis JPY	0.00%
Class F Acc SGD	1.50%	Class Z Dis GBP	0.75%
Class I Acc	0.00%	Schroder ISF Global Emerging Market Opportunities	
Class IZ Acc	0.75%	Class A Acc	1.50%
Class U Acc	1.50%	Class A Acc EUR	1.50%
Class X Acc	0.69%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Energy		Schroder ISF Global Equity Yield	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CHF	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Dis	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis AUD Hedged MFC	1.50%
Class A Dis EUR	1.50%	Class A Dis GBP	1.50%
Class A Dis GBP	1.50%	Class A Dis HKD	1.50%
Class A1 Acc	1.50%	Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class A1 Acc EUR	1.50%
Class C Acc	1.00%	Class A1 Dis	1.50%
Class C Acc CHF	1.00%	Class B Acc	1.50%
Class C Acc EUR	1.00%	Class B Acc EUR	1.50%
Class C Dis	1.00%	Class C Acc	0.75%
Class C Dis GBP	1.00%	Class C Acc EUR	0.75%
Class I Acc	0.00%	Class C Dis	0.75%
Class IZ Acc	1.00%	Class I Acc	0.00%
Class Z Acc EUR	0.75%	Class I Acc EUR	0.00%
Class Z Dis GBP	0.75%	Class IZ Acc	0.75%
Schroder ISF Global Energy Transition		Class S Dis GBP QV	0.38%
Class A Acc	1.50%	Class U Acc	1.50%
Class A Acc CHF Hedged	1.50%	Class U Dis AUD Hedged MFC	1.50%
Class A Acc EUR	1.50%	Class U Dis MF	1.50%
Class A Acc EUR Hedged	1.50%	Class U Dis ZAR Hedged MFC	1.50%
Class A Acc SGD Hedged	1.50%	Class Z Acc EUR	0.75%
Class A Dis EUR QV	1.50%	Schroder ISF Global Gold	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Acc CHF Hedged	1.50%
Class B Acc	1.50%	Class A Acc EUR Hedged	1.50%
Class B Acc EUR Hedged	1.50%	Class A Acc HKD	1.50%
Class C Acc	0.75%	Class A Acc PLN Hedged	1.50%
Class C Acc CHF Hedged	0.75%	Class A Acc RMB Hedged	1.50%
Class C Acc EUR	0.75%	Class A Acc SGD Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class A Dis	1.50%
Class C Acc GBP Hedged	0.75%	Class A Dis GBP Hedged	1.50%
Class C Dis GBP	0.75%	Class A1 Acc	0.75%
Class E Acc	0.38%	Class C Acc	0.75%
Class E Acc CHF Hedged	0.38%	Class C Acc CHF Hedged	0.75%
Class E Acc EUR Hedged	0.38%	Class C Acc EUR Hedged	0.75%
Class E Acc GBP Hedged	0.38%	Class C Acc GBP Hedged	0.00%
Class E Dis GBP	0.38%	Class C Dis	0.75%
Class I Acc	0.00%	Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%	Class I Acc	0.00%
Class U Acc	1.50%	Class I Acc EUR Hedged	0.00%
Class Y Dis EUR AV	0.38%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Recovery		Schroder ISF Global Sustainable Growth	
Class A Acc	1.50%	Class A Acc	1.30%
Class A Acc GBP Hedged	1.50%	Class A Acc EUR	1.30%
Class B Acc	1.50%	Class A Acc EUR Hedged	1.30%
Class C Acc	0.65%	Class A Acc SGD	1.30%
Class C Acc EUR	0.65%	Class A Acc SGD Hedged	1.30%
Class C Acc GBP	0.65%	Class A Dis EUR AV	1.30%
Class C Acc GBP Hedged	0.65%	Class A Dis EUR Hedged	1.30%
Class C Dis	0.65%	Class A1 Acc	1.30%
Class E Acc	0.38%	Class A1 Acc PLN Hedged	1.30%
Class E Acc GBP Hedged	0.38%	Class B Acc	1.30%
Class I Acc	0.00%	Class B Acc EUR Hedged	1.30%
Class IZ Acc	0.75%	Class C Acc	0.65%
Class S Dis GBP AV	0.38%	Class C Acc EUR Hedged	0.65%
Class X Acc	0.65%	Class C Acc GBP	0.65%
Class X Dis	0.68%	Class C Acc SGD	0.65%
Class X1 Acc	0.51%	Class C Dis QV	0.65%
Class Y Acc NOK	0.52%	Class F Acc SGD	1.30%
Schroder ISF Global Smaller Companies		Class I Acc	0.00%
Class A Acc	1.50%	Class I Acc GBP	0.00%
Class A Dis	1.50%	Class I Dis GBP QV	0.00%
Class A1 Acc	1.50%	Class I Dis QV	0.00%
Class A1 Acc EUR	1.50%	Class IZ Acc	0.65%
Class B Acc	1.50%	Class IZ Acc EUR	0.65%
Class C Acc	1.00%	Class S Dis GBP	0.33%
Class I Acc	0.00%	Class U Acc	1.30%
Class IZ Acc	1.00%	Class X Acc JPY	0.40%
Class Z Acc EUR	0.75%	Class X Dis JPY	0.40%
Schroder ISF Global Sustainable Food and Water		Class Z Acc EUR Hedged	0.65%
Class A Acc	1.50%	Schroder ISF Global Sustainable Value	
Class A Acc EUR	1.50%	Class A Acc	1.50%
Class A Acc PLN Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis EUR	1.50%	Class B Acc EUR	1.50%
Class A1 Acc	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class C Acc EUR	0.75%
Class C Acc	0.75%	Class C Acc GBP	0.75%
Class C Acc EUR Hedged	0.75%	Class C Dis	0.75%
Class C Acc GBP Hedged	0.75%	Class E Acc	0.38%
Class C Dis GBP Hedged SV	0.75%	Class E Acc EUR Hedged	0.38%
Class E Acc	0.38%	Class I Acc	0.00%
Class E Acc GBP	0.38%	Class IZ 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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Greater China		Schroder ISF Indian Equity	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR	1.50%
Class A Dis EUR QV	1.50%	Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class C Acc	1.00%	Class C Dis	1.00%
Class C Acc EUR	1.00%	Class I Acc	0.00%
Class C Acc SGD	1.00%	Class IZ Acc	1.00%
Class C Dis GBP	1.00%		
Class F Acc SGD	1.50%	Schroder ISF Indian Opportunities	
Class I Acc	0.00%	Class A Acc	1.50%
Class I Acc EUR	0.00%	Class A1 Acc PLN Hedged	1.50%
Class IZ Acc	0.85%	Class C Acc	0.75%
Class X Acc	0.68%	Class E Acc	0.38%
		Class F Acc SGD	1.50%
Schroder ISF Healthcare Innovation		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.75%
Class A Acc EUR	1.50%		
Class A Acc EUR Hedged	1.50%	Schroder ISF Japanese Opportunities	
Class A Acc RMB Hedged	1.50%	Class A Acc	1.50%
Class A Acc SGD	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis EUR QV	1.50%	Class A Acc NOK	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Acc SEK	1.50%
Class B Acc	1.50%	Class A Acc USD	1.50%
Class B Acc EUR	1.50%	Class A Acc USD Hedged	1.50%
Class B Acc EUR Hedged	1.50%	Class A Dis	1.50%
Class C Acc	0.75%	Class A1 Acc	1.50%
Class C Acc EUR Hedged	0.75%	Class A1 Acc EUR Hedged	1.50%
Class I Acc	0.00%	Class A1 Acc USD Hedged	1.50%
Class IZ Acc	0.75%	Class C Acc	1.00%
Class U Acc	1.50%	Class C Acc EUR	1.00%
		Class C Acc EUR Hedged	1.00%
Schroder ISF Hong Kong Equity		Class C Acc USD Hedged	1.00%
Class A Acc	1.50%	Class C Dis	1.00%
Class A Acc USD	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class I Acc USD Hedged	0.00%
Class A1 Acc USD	1.50%	Class I Dis	0.00%
Class B Acc	1.50%		
Class B Acc EUR Hedged	1.50%	Schroder ISF Japanese Smaller Companies	
Class C Acc	1.00%	Class A Acc	1.50%
Class C Acc CHF	1.00%	Class A Acc EUR	1.50%
Class C Acc EUR Hedged	1.00%	Class A Acc EUR Hedged	1.50%
Class C Acc GBP Hedged	1.00%	Class A Acc USD Hedged	1.50%
Class D Acc	1.50%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class A1 Acc EUR	1.50%
Class IZ Acc	1.00%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Latin American		Schroder ISF Smart Manufacturing	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc SGD	1.50%
Class A Acc SGD	1.50%	Class B Acc	1.50%
Class A Dis	1.50%	Class B Acc EUR Hedged	1.50%
Class A Dis EUR AV	1.50%	Class C Acc	0.75%
Class A Dis GBP	1.50%	Class E Acc	0.38%
Class A1 Acc	1.50%	Class I Acc	0.00%
Class A1 Acc EUR	1.50%	Class IZ Acc	0.75%
Class B Acc	1.50%	Schroder ISF Sustainable Asian Equity	
Class B Acc EUR	1.50%	Class A Acc	1.50%
Class B Dis	1.50%	Class A Acc GBP	1.25%
Class C Acc	1.00%	Class A Acc SGD	1.50%
Class C Acc EUR	1.00%	Class AX Acc	1.25%
Class C Dis	1.00%	Class C Acc	0.75%
Class I Acc	0.00%	Class F Acc SGD	1.50%
Class IZ Acc	1.00%	Class I Acc	0.00%
Schroder ISF Middle East*		Class IZ Acc	0.75%
Class A Acc	1.50%	Class U Acc	1.50%
Class A Acc EUR	1.50%	Schroder ISF Sustainable Global Growth and Income	
Class A Acc SGD	1.50%	Class C Acc SV	0.65%
Class A Dis	1.50%	Class C Dis SV	0.65%
Class A1 Acc	1.50%	Class I Acc GBP SV	0.00%
Class A1 Acc EUR	1.50%	Class I Acc SV	0.00%
Class B Acc	1.50%	Class I Dis GBP SV	0.00%
Class B Acc EUR	1.50%	Class I Dis MF	0.00%
Class C Acc	1.00%	Class I Dis SV	0.00%
Class C Acc EUR	1.00%	Class IZ Acc SV	0.65%
Class I Acc	0.00%	Class IZ Dis SV	0.65%
Schroder ISF Nordic Micro Cap*		Class S Acc GBP SV	0.33%
Class A Acc	1.75%	Class S Dis GBP SV	0.33%
Class A Dis SV	1.75%	Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	1.00%	Class C Acc	0.20%
Class C Dis SV	1.00%	Class C Acc EUR	0.20%
Class I Acc	0.00%	Class I Acc	0.00%
Class I Dis SV	0.00%	Class IZ Acc	0.20%
Class IZ Acc	1.00%	Class IZ Acc EUR	0.20%
Class IZ Dis SF	1.00%	Schroder ISF Sustainable Swiss Equity	
Class IZ Dis SV	1.00%	Class A Acc	1.50%
Schroder ISF Nordic Smaller Companies*		Class A1 Acc	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Dis SV	1.50%	Class C Acc	0.75%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis SV	0.75%	Class IZ Acc	0.75%
Class I Acc	0.00%	Schroder ISF Swiss Small & Mid Cap Equity	
Class I Dis SV	0.00%	Class A Acc	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class IZ Dis SF	0.75%	Class B Acc	1.50%
Class IZ Dis SV	0.75%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Taiwanese Equity		Schroder ISF Global Equity Alpha	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Dis	1.50%	Class A Acc CZK	1.50%
Class A1 Acc	1.50%	Class A Acc EUR	1.50%
Class B Acc	1.50%	Class A Acc GBP	1.50%
Class B Dis	1.50%	Class A Dis EUR AV	1.50%
Class C Acc	1.00%	Class A Dis GBP	1.50%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class IZ Acc	1.00%	Class A1 Acc EUR	1.50%
Class Z Acc	0.75%	Class B Acc	1.50%
Schroder ISF US Small & Mid Cap Equity		Class B Acc EUR	1.50%
Class A Acc	1.50%	Class C Acc	0.65%
Class A Acc EUR	1.50%	Class C Acc EUR	0.65%
Class A Acc EUR Hedged	1.50%	Class C Acc GBP	0.65%
Class A Dis	1.50%	Class C Dis	0.65%
Class A1 Acc	1.50%	Class I Acc	0.00%
Class A1 Acc EUR	1.50%	Class I Acc EUR	0.00%
Class A1 Acc EUR Hedged	1.50%	Class I Acc EUR Hedged	0.00%
Class B Acc	1.50%	Class IZ Acc	0.65%
Class B Acc EUR	1.50%	Class IZ Acc EUR	0.65%
Class B Acc EUR Hedged	1.50%	Class X1 Acc	0.70%
Class C Acc	0.85%	Class Z Acc EUR	0.75%
Class C Acc EUR	0.85%	Schroder ISF QEP Global Active Value	
Class C Acc EUR Hedged	0.85%	Class A Acc	1.25%
Class C Dis	0.85%	Class A Acc EUR	1.25%
Class I Acc	0.00%	Class A Dis	1.25%
Class I Dis EUR Hedged	0.00%	Class A1 Acc	1.50%
Class IZ Acc EUR	0.75%	Class A1 Acc EUR	1.50%
Class S Acc	0.50%	Class B Acc	1.25%
Class S Dis	0.50%	Class B Acc EUR	1.25%
Class X Acc	1.00%	Class B Dis	1.25%
Class Z Acc	0.75%	Class C Acc	0.65%
Class Z Acc EUR	0.75%	Class C Acc EUR	0.65%
Class Z Acc EUR Hedged	0.75%	Class C Dis	0.65%
Schroder ISF US Smaller Companies		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.65%
Class A Dis	1.50%	Class S Acc	0.33%
Class A1 Acc	1.50%	Class S Dis	0.33%
Class B Acc	1.50%	Class Z Acc EUR	0.63%
Class B Dis	1.50%	Schroder ISF QEP Global Core	
Class C Acc	0.85%	Class C Acc	0.28%
Class C Dis	0.85%	Class C Acc AUD Hedged	0.28%
Class I Acc	0.00%	Class C Dis	0.28%
Class IZ Acc	0.85%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Emerging Markets		Schroder ISF QEP Global Quality	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc EUR	1.25%
Class A Acc GBP	1.50%	Class A Acc NOK	1.25%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	0.75%	Class A1 Acc EUR	1.50%
Class C Acc EUR	0.75%	Class B Acc	1.25%
Class C Acc GBP	0.75%	Class B Acc EUR	1.25%
Class I Acc	0.00%	Class C Acc	0.65%
Class I Acc EUR	0.00%	Class C Acc EUR	0.65%
Class I Acc GBP	0.00%	Class C Acc NOK	0.65%
Class IZ Acc	0.75%	Class C Acc SEK Hedged	0.65%
Class IZ Acc EUR	0.75%	Class C Dis	0.65%
Class K1 Acc	0.75%	Class I Acc	0.00%
Class K1 Acc EUR	0.75%	Class I Acc EUR	0.00%
Class Z Acc GBP	0.75%	Class IZ Acc	0.65%
Class Z Dis GBP	0.75%	Class S Dis	0.33%
Schroder ISF QEP Global ESG		Schroder ISF QEP Global Value Plus	
Class A Acc	1.25%	Class A Acc	0.00
Class A Acc EUR	1.25%	Class A Acc EUR	0.00
Class C Acc	0.65%	Class A Dis	0.00
Class C Acc EUR	0.65%	Class C Acc	0.00
Class C Acc GBP	0.65%	Class C Acc EUR	0.00
Class I Acc	0.00%	Class C Acc GBP	0.00
Class I Acc EUR	0.00%	Class C Dis GBP	0.00
Class I Acc GBP	0.00%	Class I Acc	0.00
Class I Dis GBP	0.00%	Class I Acc AUD	0.00
Class IZ Acc	0.65%	Class I Acc EUR	0.00
Class IZ Acc EUR	0.65%	Class I Acc GBP	0.00
Class IZ Acc GBP	0.65%	Class IZ Dis EUR	0.00
Class S Acc	0.33%	Schroder ISF Sustainable Emerging Markets Synergy	
Class S Dis	1.50%	Class A Acc	1.50%
Class S Dis GBP	0.33%	Class A Acc EUR	1.50%
Schroder ISF QEP Global ESG ex Fossil Fuels		Class C Acc	0.75%
Class A Acc	1.30%	Class C Acc EUR	0.75%
Class A Acc SEK Hedged	1.30%	Class C Acc GBP	0.75%
Class C Acc	0.65%	Class E Acc	0.38%
Class I Acc	0.00%	Class E Acc EUR	0.38%
Class IE Acc	0.45%	Class E Acc GBP	0.38%
Class IZ Acc	0.65%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Commodity		Schroder ISF Global Diversified Growth	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc CHF Hedged	1.50%
Class A Acc PLN Hedged	1.50%	Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%	Class A Dis	1.50%
Class B Acc	1.50%	Class A Dis GBP Hedged	1.50%
Class C Acc	1.00%	Class A1 Acc	1.50%
Class C Acc EUR Hedged	1.00%	Class A1 Acc PLN Hedged	1.50%
Class C Acc GBP Hedged	1.00%	Class A1 Acc USD Hedged	1.50%
Class E Acc	0.50%	Class A1 Dis	1.50%
Class E Acc CHF Hedged	0.50%	Class B Acc	1.50%
Class E Acc EUR Hedged	0.50%	Class C Acc	0.75%
Class E Acc GBP Hedged	0.50%	Class C Acc CHF Hedged	0.75%
Class I Acc	0.00%	Class C Acc GBP Hedged	0.75%
Class S Dis	0.50%	Class C Acc USD Hedged	0.75%
Class S Dis EUR Hedged	0.50%	Class D Acc USD Hedged	1.50%
Class S Dis GBP Hedged	0.50%	Class I Acc	0.00%
Schroder ISF Cross Asset Momentum Component		Class I Acc GBP Hedged	0.00%
Class I Acc	0.00%	Class I Acc USD Hedged	0.00%
Class I Acc GBP Hedged	0.00%	Class IA Acc	0.60%
Schroder ISF Emerging Markets Multi-Asset		Class IA Acc GBP Hedged	0.60%
Class A Acc	1.25%	Class IB Acc	0.55%
Class A Acc EUR	1.25%	Class IC Acc	0.50%
Class A Dis	1.25%	Class IZ Acc	0.65%
Class A Dis AUD Hedged	1.25%	Class IZ Acc GBP Hedged	0.65%
Class A Dis EUR Hedged	1.25%	Class X Acc	0.35%
Class A Dis EUR QV	1.25%	Schroder ISF Global Managed Growth	
Class A Dis HKD	1.25%	Class A Acc	1.00%
Class A Dis SGD Hedged	1.25%	Class C Acc	0.50%
Class A Dis ZAR Hedged	1.25%	Class C Acc ZAR Hedged	0.50%
Class A1 Acc	1.25%	Class E Acc	0.25%
Class A1 Dis	1.25%	Class E Acc ZAR Hedged	0.25%
Class A1 Dis PLN Hedged	1.25%	Class I Acc	0.00%
Class AX Dis	1.25%	Class I Acc ZAR Hedged	0.00%
Class AX Dis AUD Hedged	1.25%	Class IZ Acc	0.50%
Class B Dis EUR Hedged	1.25%	Schroder ISF Global Multi-Asset Balanced	
Class C Acc	0.75%	Class A Acc	1.25%
Class C Dis	0.75%	Class A Acc CHF Hedged	1.25%
Class I Acc	0.00%	Class A Acc NOK Hedged	1.25%
Class I Dis	0.00%	Class A Acc SEK Hedged	1.25%
Class IZ Acc	0.75%	Class A Dis	1.25%
Class U Acc	1.25%	Class A1 Acc	1.25%
Class U Dis	1.25%	Class A1 Acc GBP Hedged	1.25%
Class U Dis AUD Hedged	1.25%	Class A1 Dis	1.25%
Class U Dis ZAR Hedged	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Income		Schroder ISF Global Target Return	
Class A Acc	1.25%	Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%	Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%	Class A Acc HKD	1.25%
Class A Acc HKD	1.25%	Class A Acc RMB Hedged	1.25%
Class A Acc SEK Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class A Acc SGD	1.25%	Class A Dis	1.25%
Class A Acc SGD Hedged	1.25%	Class A Dis AUD Hedged	1.25%
Class A Dis	1.25%	Class A Dis CHF Hedged QF	1.25%
Class A Dis AUD Hedged	1.25%	Class A Dis EUR Hedged	1.25%
Class A Dis EUR Hedged	1.25%	Class A Dis HKD	1.25%
Class A Dis GBP Hedged	1.25%	Class A Dis MV	1.25%
Class A Dis HKD	1.25%	Class A Dis RMB Hedged	1.25%
Class A Dis NOK Hedged	1.25%	Class A Dis SGD Hedged	1.25%
Class A Dis RMB Hedged	1.25%	Class A Dis SGD Hedged QF	1.25%
Class A Dis SGD	1.25%	Class A Dis ZAR Hedged	1.25%
Class A Dis SGD Hedged	1.25%	Class A1 Acc	1.25%
Class A1 Acc	1.25%	Class A1 Acc PLN Hedged	1.25%
Class A1 Acc EUR Hedged	1.25%	Class AX Dis SGD Hedged	1.25%
Class A1 Dis	1.25%	Class C Acc	0.63%
Class A1 Dis EUR Hedged	1.25%	Class C Acc GBP Hedged	0.63%
Class A1 Dis PLN Hedged	1.25%	Class I Acc	0.00%
Class B Acc	1.25%	Class IZ Acc NZD Hedged	0.59%
Class B Acc EUR Hedged	1.25%	Class IZ Acc SGD Hedged	0.59%
Class B Dis	1.25%	Class U Acc	1.25%
Class B Dis EUR Hedged	1.25%	Class U Dis	1.25%
Class C Acc	0.75%	Class U Dis AUD Hedged	1.25%
Class C Acc EUR Hedged	0.75%	Class U Dis ZAR Hedged	1.25%
Class C Acc GBP Hedged	0.75%		
Class C Dis	0.75%	Schroder ISF Inflation Plus	
Class C Dis CHF Hedged	0.75%	Class A Acc	1.50%
Class C Dis EUR Hedged	0.75%	Class A Dis	1.50%
Class I Acc	0.00%	Class A Dis USD Hedged MV	1.50%
Class I Dis	0.00%	Class A1 Acc	1.50%
Class IZ Acc	0.63%	Class A1 Acc USD	1.50%
Class J Dis	0.00%	Class A1 Dis	1.50%
Class Z Acc EUR Hedged	0.63%	Class A1 Dis USD	1.50%
Class Z Dis EUR Hedged	0.63%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income		Schroder ISF Sustainable Future Trends	
Class A Acc	1.25%	Class A Acc	1.20%
Class A Acc EUR Hedged	1.25%	Class A1 Acc	1.20%
Class A Dis	1.25%	Class B Acc	1.20%
Class A Dis AUD Hedged MFC2	1.25%	Class C Acc	0.60%
Class A Dis EUR Hedged	1.25%	Class E Acc	0.30%
Class A Dis HKD MF	1.25%	Class E Acc GBP Hedged	0.30%
Class A Dis MF2	1.25%	Class I Acc	0.00%
Class A Dis RMB Hedged	1.25%	Class I Acc GBP Hedged	0.00%
Class A Dis RMB Hedged MFC2	1.25%	Class IZ Acc	0.60%
Class A Dis SGD Hedged	1.25%		
Class A Dis SGD Hedged MF2	1.25%	Schroder ISF Sustainable Multi-Asset Income	
Class A Dis ZAR Hedged MFC	1.25%	Class A Acc	1.25%
Class A1 Acc	1.25%	Class A Acc AUD Hedged	1.25%
Class A1 Acc EUR Hedged	1.25%	Class A Acc GBP Hedged	1.25%
Class B Acc	1.25%	Class A Acc SGD Hedged	1.25%
Class B Acc EUR Hedged	1.25%	Class A Acc USD Hedged	1.25%
Class B Dis	1.25%	Class A Dis	1.25%
Class C Acc	0.75%	Class A Dis AUD Hedged MF	1.25%
Class C Acc AUD Hedged	0.00%	Class A Dis GBP Hedged MF	1.25%
Class C Acc EUR Hedged	0.75%	Class A Dis HKD Hedged MF	1.25%
Class C Dis EUR Hedged	0.75%	Class A Dis QV	1.25%
Class I Acc	0.00%	Class A Dis SGD Hedged MF	1.25%
Class I Acc EUR Hedged	0.00%	Class A Dis USD Hedged	1.25%
Class I Dis MF	0.00%	Class A1 Dis AV	1.25%
Class IZ Acc	0.75%	Class A1 Dis QV	1.25%
Class U Acc	1.25%	Class B Acc	1.25%
Class U Dis AUD Hedged MFC	1.25%	Class B Dis	1.25%
Class U Dis MF	1.25%	Class C Acc	0.75%
Class U Dis ZAR Hedged MFC	1.25%	Class C Acc GBP Hedged	0.75%
		Class C Dis	0.75%
Schroder ISF Multi-Asset Total Return		Class C Dis GBP Hedged MF	0.75%
Class A Acc	1.30%	Class I Acc	0.00%
Class A Acc EUR Hedged	1.30%	Class I Acc GBP Hedged	0.00%
Class B Acc EUR Hedged	1.30%	Class IA Acc GBP Hedged	0.35%
Class C Acc	0.65%	Class IB Acc GBP Hedged	0.50%
Class C Acc EUR Hedged	0.65%	Class IZ Acc	0.75%
Class I Acc	0.00%	Class IZ Dis	0.75%
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%		

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Debt Absolute Return		Schroder ISF EURO Credit Absolute Return	
Class A Acc	1.50%	Class A Acc	1.20%
Class A Acc AUD Hedged	1.50%	Class A Acc CHF Hedged	1.20%
Class A Acc CHF Hedged	1.50%	Class A Dis	1.20%
Class A Acc EUR Hedged	1.50%	Class B Acc	1.20%
Class A Acc SEK Hedged	1.50%	Class B Dis	1.20%
Class A Dis	1.50%	Class C Acc	0.60%
Class A Dis EUR Hedged	1.50%	Class C Acc CHF Hedged	0.60%
Class A Dis GBP Hedged	1.50%	Class C Dis	0.60%
Class A Dis SGD Hedged	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.60%
Class A1 Acc EUR Hedged	1.50%	Schroder ISF European Alpha Absolute Return	
Class A1 Acc PLN Hedged	1.50%	Class A Acc	1.50%
Class A1 Dis	1.50%	Class A Acc USD Hedged	1.50%
Class A1 Dis AUD Hedged	1.50%	Class B Acc	1.50%
Class A1 Dis EUR Hedged	1.50%	Class B Acc USD Hedged	1.50%
Class B Acc	1.50%	Class C Acc	0.75%
Class B Acc EUR Hedged	1.50%	Class C Acc GBP Hedged	0.75%
Class B Dis	1.50%	Class C Acc USD Hedged	0.75%
Class B Dis EUR Hedged	1.50%	Class C Dis	0.75%
Class C Acc	0.90%	Class E Acc	0.38%
Class C Acc CHF Hedged	0.90%	Class I Acc	0.00%
Class C Acc EUR	0.90%	Class IZ Acc	0.75%
Class C Acc EUR Hedged	0.90%	Schroder ISF European Equity Absolute Return*	
Class C Acc RMB Hedged	0.90%	Class A Acc	1.50%
Class C Acc SEK Hedged	0.90%	Class A Acc USD Hedged	1.50%
Class C Dis	0.90%	Class A1 Acc USD Hedged	1.50%
Class C Dis EUR Hedged	0.90%	Class B Acc	1.50%
Class C Dis GBP Hedged	0.90%	Class B Acc USD Hedged	1.50%
Class C Dis JPY Hedged	0.90%	Class C Acc	0.75%
Class I Acc	0.00%	Class C Acc GBP Hedged	0.75%
Class I Acc EUR Hedged	0.00%	Class C Acc USD Hedged	0.75%
Class I Acc GBP Hedged	0.00%	Class IZ Acc	0.75%
Class I Dis	0.00%	Class R Acc	0.75%
Class I Dis GBP Hedged	0.00%	Class R Acc GBP Hedged	0.75%
Class IZ Acc	0.75%	Class R Acc USD Hedged	0.75%
Class IZ Acc EUR Hedged	0.75%	Schroder ISF QEP Global Equity Market Neutral	
Class S Acc	0.45%	Class A Acc	0.00
Class S Acc GBP Hedged	0.45%	Class A Acc EUR Hedged	0.00
Class S Dis	0.45%	Class A Dis EUR Hedged	0.00
Class S Dis EUR Hedged	0.45%	Class A1 Acc	0.00
Class S Dis GBP Hedged	0.45%	Class B Acc EUR Hedged	0.00
Class Z Acc EUR Hedged	0.75%	Class C Acc	0.00
Class Z Dis EUR Hedged	0.75%	Class C Acc CHF Hedged	0.00
Class Z Dis GBP Hedged	0.75%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable European Market Neutral		Schroder ISF Global Bond	
Class A Acc	1.25%	Class A Acc	0.75%
Class A Acc USD Hedged	1.25%	Class A Acc EUR Hedged	0.75%
Class A Dis	1.25%	Class A Acc SEK Hedged	0.75%
Class A Dis GBP	1.25%	Class A Acc USD Hedged	0.75%
Class A1 Acc	1.25%	Class A Dis	0.75%
Class A1 Acc USD Hedged	1.25%	Class A Dis EUR Hedged	0.75%
Class B Acc	1.25%	Class A1 Acc	0.75%
Class B Acc USD Hedged	1.25%	Class A1 Acc EUR Hedged	0.75%
Class C Acc	0.75%	Class A1 Dis EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%	Class B Acc	0.75%
Class C Acc USD Hedged	0.75%	Class B Acc EUR Hedged	0.75%
Class E Acc	0.38%	Class B Dis EUR Hedged	0.75%
Class E Acc GBP Hedged	0.38%	Class C Acc	0.50%
Class IZ Acc	0.75%	Class C Acc EUR Hedged	0.50%
Class R Acc	0.75%	Class C Acc GBP	0.50%
Class R Acc GBP Hedged	0.75%	Class C Acc SEK Hedged	0.50%
Class R Acc USD Hedged	0.75%	Class C Acc USD Hedged	0.50%
Schroder ISF EURO Bond		Class C Dis	0.50%
Class A Acc	0.75%	Class I Acc	0.00%
Class A Acc CZK	0.75%	Class I Acc EUR Hedged	0.00%
Class A Dis	0.75%	Class I Acc GBP	0.00%
Class A1 Acc	0.75%	Class I Acc JPY Hedged	0.00%
Class A1 Acc USD	0.75%	Class I Acc USD Hedged	0.00%
Class A1 Dis	0.75%	Class I Dis EUR	0.00%
Class B Acc	0.75%	Class I Dis EUR Hedged	0.00%
Class B Dis	0.75%	Class IZ Acc	0.50%
Class C Acc	0.38%	Class IZ Acc EUR Hedged	0.50%
Class C Dis	0.38%	Class IZ Acc SEK Hedged	0.50%
Class I Acc	0.00%	Class IZ Acc USD Hedged	0.50%
Class IZ Acc	0.38%	Class Z Acc EUR	0.38%
Class IZ Dis	0.38%	Class Z Dis EUR Hedged	0.38%
Class Z Acc	0.50%	Schroder ISF Global Inflation Linked Bond	
Schroder ISF EURO Government Bond		Class A Acc	0.75%
Class A Acc	0.40%	Class A Acc USD Hedged	0.75%
Class A Dis	0.40%	Class A Dis	0.75%
Class A1 Acc	0.40%	Class A1 Acc	0.75%
Class B Acc	0.40%	Class A1 Acc USD Hedged	0.75%
Class B Dis	0.40%	Class A1 Dis	0.75%
Class C Acc	0.20%	Class B Acc	0.75%
Class C Dis	0.20%	Class B Acc USD Hedged	0.75%
Class I Acc	0.00%	Class B Dis	0.75%
Class IZ Acc	0.20%	Class C Acc	0.38%
Schroder ISF EURO Short Term Bond		Class C Acc USD Hedged	0.38%
Class A Acc	0.50%	Class C Dis	0.38%
Class A Dis	0.50%	Class C Dis GBP	0.38%
Class A1 Acc	0.50%	Class C Dis GBP Hedged	0.38%
Class B Acc	0.50%	Class C Dis USD Hedged	0.38%
Class B Dis	0.50%	Class I Acc	0.00%
Class C Acc	0.20%	Class IZ Acc	0.33%
Class C Dis	0.20%	Class Z Dis	0.33%
Class I Acc	0.00%		
Class IZ Acc	0.20%		

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Hong Kong Dollar Bond		Schroder ISF US Dollar Bond	
Class A Acc	0.75%	Class A Acc	0.75%
Class A Dis	0.75%	Class A Acc CZK	0.75%
Class A1 Acc	0.75%	Class A Acc EUR	0.75%
Class C Acc	0.50%	Class A Acc EUR Hedged	0.75%
Class I Acc	0.00%	Class A Dis	0.75%
Class IZ Acc	0.50%	Class A Dis AUD Hedged MCF	0.75%
Schroder ISF Sustainable US Dollar Short Duration Bond		Class A Dis CNH Hedged MCF	0.75%
Class A Acc	0.50%	Class A Dis EUR Hedged	0.75%
Class A Acc EUR Hedged	0.50%	Class A Dis EUR QV	0.75%
Class A Dis EUR Hedged QV	0.50%	Class A Dis GBP Hedged	0.75%
Class A Dis QV	0.50%	Class A Dis HKD MFF	0.75%
Class A1 Acc	0.50%	Class A Dis MFF	0.75%
Class C Acc	0.20%	Class A1 Acc	0.75%
Class C Acc EUR Hedged	0.20%	Class A1 Dis	0.75%
Class C Dis EUR Hedged QV	0.20%	Class A1 Dis EUR Hedged	0.75%
Class E Acc	0.10%	Class B Acc	0.75%
Class I Acc	0.00%	Class B Acc EUR Hedged	0.75%
Class I Acc EUR Hedged	0.00%	Class B Dis	0.75%
Class Y Acc	0.27%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Alternative Securitised Income		Schroder ISF Asian Bond Total Return	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%	Class A Acc EUR Hedged	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc SGD Hedged	1.00%
Class A Acc GBP Hedged	1.00%	Class A Dis	1.00%
Class A Dis CHF Hedged QV	1.00%	Class A Dis GBP Hedged	1.00%
Class A Dis EUR Hedged QV	1.00%	Class A Dis HKD	1.00%
Class A Dis GBP Hedged QV	1.00%	Class A1 Acc	1.00%
Class A Dis QV	1.00%	Class A1 Acc EUR	1.00%
Class A1 Acc	1.00%	Class A1 Acc EUR Hedged	1.00%
Class A1 Acc CHF Hedged	1.00%	Class A1 Dis	1.00%
Class A1 Acc EUR Hedged	1.00%	Class A1 Dis EUR	1.00%
Class A1 Acc GBP Hedged	1.00%	Class A1 Dis EUR Hedged	1.00%
Class A1 Dis CHF Hedged QV	1.00%	Class B Acc	1.00%
Class A1 Dis EUR Hedged QV	1.00%	Class C Acc	0.60%
Class A1 Dis GBP Hedged QV	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Dis QV	1.00%	Class C Dis	0.60%
Class B Acc EUR Hedged	1.00%	Class C Dis MF1	0.60%
Class B Dis EUR Hedged	1.00%	Class D Dis	1.00%
Class C Acc	0.50%	Class I Acc	0.00%
Class C Acc CHF Hedged	0.50%	Class IZ Acc	0.60%
Class C Acc EUR Hedged	0.50%	Class Z Acc	0.60%
Class C Acc GBP Hedged	0.50%	Class Z Acc EUR Hedged	0.60%
Class C Acc NOK Hedged	0.50%	Class Z Acc SGD Hedged	0.60%
Class C Dis CHF Hedged QV	0.50%	Class Z Dis	0.60%
Class C Dis EUR Hedged QV	0.50%	Class Z Dis EUR	0.60%
Class C Dis GBP Hedged QV	0.50%	Class Z Dis EUR Hedged	0.60%
Class C Dis QV	0.50%	Class Z Dis GBP Hedged	0.60%
Class I Acc	0.00%	Class Z Dis HKD	0.60%
Class I Acc CHF Hedged	0.00%		
Class I Acc EUR Hedged	0.00%	Schroder ISF Asian Convertible Bond	
Class I Acc GBP Hedged	0.00%	Class A Acc	1.25%
Class I Dis CHF Hedged QV	0.00%	Class A Acc CHF Hedged	1.25%
Class I Dis EUR Hedged QV	0.00%	Class A Acc EUR Hedged	1.25%
Class I Dis GBP Hedged QV	0.00%	Class A Acc GBP Hedged	1.25%
Class I Dis QV	0.00%	Class A1 Acc	1.25%
Class IZ Acc	0.50%	Class A1 Acc EUR Hedged	1.25%
Class IZ Acc CHF Hedged	0.50%	Class A1 Acc PLN Hedged	1.25%
Class IZ Acc EUR Hedged	0.50%	Class B Acc	1.25%
Class IZ Acc GBP Hedged	0.50%	Class B Acc EUR Hedged	1.25%
Class IZ Dis	0.50%	Class C Acc	0.75%
Class IZ Dis CHF Hedged	0.50%	Class C Acc CHF Hedged	0.75%
Class IZ Dis EUR Hedged	0.50%	Class C Acc EUR Hedged	0.75%
Class IZ Dis GBP Hedged	0.50%	Class C Acc GBP Hedged	0.75%
Class K1 Acc	0.50%	Class I Acc	0.00%
Class K1 Acc EUR Hedged	0.50%	Class I Acc EUR Hedged	0.00%
Class K1 Dis GBP Hedged QV	0.50%	Class IZ Acc	0.75%
Class X Acc	0.40%	Class Z Acc CHF Hedged	0.63%
Class X Acc EUR Hedged	0.40%		
Class X Dis GBP Hedged QV	0.40%		

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Credit Opportunities		Schroder ISF Carbon Neutral Credit	
Class A Acc	1.00%	Class A Acc	0.75%
Class A Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	0.75%
Class A Acc SGD Hedged	1.00%	Class A Acc USD Hedged	0.75%
Class A Dis	1.00%	Class A Dis SV	0.75%
Class A Dis SGD Hedged	1.00%	Class A Dis USD Hedged MV	0.75%
Class B Acc EUR Hedged	1.00%	Class B Acc	0.75%
Class C Acc	0.50%	Class C Acc	0.45%
Class C Acc EUR Hedged	0.50%	Class C Acc GBP Hedged	0.45%
Class I Acc	0.00%	Class C Acc USD Hedged	0.45%
Class I Acc EUR Hedged	0.00%	Class E Acc	0.23%
Class I Acc GBP Hedged	0.00%	Class I Acc	0.00%
Class I Acc RMB Hedged	0.00%	Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.50%	Class IZ Acc	0.45%
Schroder ISF Asian Local Currency Bond		Class Y Acc	0.33%
Class A Acc	1.00%	Class Y Acc CHF Hedged	0.32%
Class A Acc CHF Hedged	1.00%	Class Y Acc USD Hedged	0.32%
Class A Acc EUR	1.00%	Class Y Dis USD Hedged MV	0.32%
Class A Acc SGD Hedged	1.00%	Schroder ISF Carbon Neutral Credit 2040	
Class A Dis	1.00%	Class A Acc	0.75%
Class A Dis EUR Hedged	1.00%	Class A Dis	0.75%
Class A1 Acc	1.00%	Class B Acc	0.75%
Class B Acc	1.00%	Class C Acc	0.45%
Class C Acc	0.60%	Class C Acc GBP Hedged	0.45%
Class C Acc CHF Hedged	0.60%	Class C Acc USD Hedged	0.45%
Class C Acc EUR Hedged	0.60%	Class E Acc	0.23%
Class C Dis	0.60%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Acc GBP Hedged	0.00%
Class I Acc EUR	0.00%	Class IZ Acc	0.45%
Class IZ Acc	0.60%	Schroder ISF China Local Currency Bond	
Class IZ Acc EUR Hedged	0.60%	Class A Acc	0.75%
Class Z Acc	0.50%	Class A Acc EUR	0.75%
Class Z Acc EUR	0.50%	Class A Acc USD	0.75%
Class Z Acc SGD Hedged	0.50%	Class B Acc EUR	0.75%
Class Z Dis	0.50%	Class C Acc	0.38%
Class Z Dis EUR Hedged	0.50%	Class C Acc EUR	0.38%
Schroder ISF BlueOrchard Emerging Markets Climate Bond		Class C Acc USD	0.38%
Class A Acc	1.45%	Class C Dis USD	0.38%
Class A Acc EUR Hedged	1.45%	Class I Acc	0.00%
Class B Acc	1.45%	Class I Acc EUR	0.00%
Class C Acc	0.60%	Class I Acc USD	0.00%
Class C Acc CHF Hedged	0.60%	Class IZ Acc	0.38%
Class C Acc EUR Hedged	0.60%	Schroder ISF Dynamic Indian Income Bond	
Class C Acc GBP Hedged	0.60%	Class A Dis	1.00%
Class E Acc	0.40%	Class A Dis EUR	1.00%
Class E Acc CHF Hedged	0.40%	Class C Acc	0.50%
Class E Acc EUR Hedged	0.40%	Class C Acc EUR	0.50%
Class E Acc GBP Hedged	0.40%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Dis	0.00%
Class IZ Acc	0.60%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Market Bond		Schroder ISF EURO Corporate Bond	
Class A Acc	1.00%	Class A Acc	0.75%
Class A Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	0.75%
Class A Acc GBP	1.00%	Class A Acc EUR Duration Hedged	0.75%
Class A Acc SEK Hedged	1.00%	Class A Acc USD Hedged	0.75%
Class A Dis	1.00%	Class A Dis	0.75%
Class A Dis AUD Hedged MFC	1.00%	Class A1 Acc	0.75%
Class A Dis ZAR Hedged MFC	1.00%	Class A1 Dis	0.75%
Class A1 Acc	1.00%	Class B Acc	0.75%
Class A1 Acc EUR Hedged	1.00%	Class B Dis	0.75%
Class A1 Dis	1.00%	Class C Acc	0.45%
Class B Acc	1.00%	Class C Acc CHF Hedged	0.45%
Class B Acc EUR Hedged	1.00%	Class C Acc EUR Duration Hedged	0.45%
Class B Dis	1.00%	Class C Acc USD Hedged	0.45%
Class C Acc	0.60%	Class C Dis	0.45%
Class C Acc EUR Hedged	0.60%	Class C Dis GBP	0.45%
Class C Acc GBP Hedged	0.60%	Class C Dis GBP Hedged	0.45%
Class C Dis MF1	0.60%	Class C Dis JPY Hedged	0.45%
Class C Dis MV	0.60%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%	Class I Dis	0.00%
Class I Acc GBP Hedged	0.00%	Class IZ Acc	0.45%
Class IZ Acc	0.60%	Class X Acc	0.25%
Class U Acc	1.00%	Class X Dis	0.00%
Class U Dis AUD Hedged MFC	1.00%	Class Z Acc	0.38%
Class U Dis MF	1.00%	Class Z Acc CHF Hedged	0.38%
Class U Dis ZAR Hedged MFC	1.00%	Class Z Acc EUR Duration Hedged	0.38%
		Class Z Acc USD Hedged	0.38%
		Class Z Dis	0.38%
Schroder ISF Emerging Markets Hard Currency		Schroder ISF EURO Credit Conviction	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc PLN Hedged	1.00%
Class A Acc GBP	1.00%	Class A Dis	1.00%
Class A1 Acc	1.00%	Class B Acc	1.00%
Class A1 Acc EUR Hedged	1.00%	Class B Dis	1.00%
Class A1 Dis	1.00%	Class C Acc	0.50%
Class B Acc	1.00%	Class C Dis	0.50%
Class B Acc EUR Hedged	1.00%	Class I Acc	0.00%
Class B Dis	1.00%	Class IZ Acc	0.50%
Class C Acc	0.60%	Class IZ Dis QV	0.50%
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%		

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO High Yield		Schroder ISF Global Convertible Bond	
Class A Acc	1.00%	Class A Acc	1.25%
Class A Acc CZK	1.00%	Class A Acc CHF Hedged	1.25%
Class A Acc NOK Hedged	1.00%	Class A Acc EUR Hedged	1.25%
Class A Acc SEK Hedged	1.00%	Class A Acc GBP Hedged	1.25%
Class A Acc USD Hedged	1.00%	Class A Acc SEK Hedged	1.25%
Class A Dis	1.00%	Class A Dis EUR Hedged	1.25%
Class A Dis USD Hedged	1.00%	Class A1 Acc	1.25%
Class AX Dis USD Hedged	1.00%	Class A1 Acc EUR Hedged	1.25%
Class B Acc	1.00%	Class A1 Dis EUR Hedged	1.25%
Class B Dis	1.00%	Class B Acc	1.25%
Class C Acc	0.60%	Class B Acc EUR Hedged	1.25%
Class C Acc USD Hedged	0.60%	Class B Dis EUR Hedged	1.25%
Class C Dis	0.60%	Class C Acc	0.75%
Class I Acc	0.00%	Class C Acc CHF Hedged	0.75%
Class IZ Acc	0.50%	Class C Acc EUR Hedged	0.75%
Class IZ Dis QV	0.50%	Class C Acc GBP Hedged	0.75%
Schroder ISF Global Conservative Convertible Bond*		Class C Acc SEK Hedged	0.75%
Class A Acc	1.20%	Class C Dis	0.75%
Class A Acc CHF Hedged	1.20%	Class C Dis EUR Hedged	0.75%
Class A Acc EUR Hedged	1.20%	Class C Dis GBP Hedged	0.75%
Class A Dis	1.20%	Class I Acc	0.00%
Class A Dis CHF Hedged	1.20%	Class I Acc CHF Hedged	0.00%
Class A Dis EUR Hedged	1.20%	Class I Acc EUR Hedged	0.00%
Class C Acc CHF Hedged	0.60%	Class I Acc GBP Hedged	0.00%
Class C Acc EUR Hedged	0.60%	Class IZ Acc	0.63%
Class E Acc CHF Hedged	0.30%	Class IZ Acc EUR Hedged	0.63%
Class E Acc EUR Hedged	0.30%	Class IZ Dis EUR Hedged AV	0.63%
Class I Acc	0.00%	Class Z Acc	0.63%
Class IZ Acc EUR Hedged	0.60%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Corporate Bond		Schroder ISF Global Credit Income	
Class A Acc	0.75%	Class A Acc	1.10%
Class A Acc AUD Hedged	0.75%	Class A Acc AUD Hedged	1.10%
Class A Acc EUR Hedged	0.75%	Class A Acc CHF Hedged	1.10%
Class A Dis	0.75%	Class A Acc CZK Hedged	1.10%
Class A Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	1.10%
Class A Dis HKD MV	0.75%	Class A Acc GBP Hedged	1.10%
Class A Dis RMB Hedged	0.75%	Class A Acc HKD	1.10%
Class A Dis SGD Hedged	0.75%	Class A Acc HKD Hedged	1.10%
Class A1 Acc	0.75%	Class A Acc SGD Hedged	1.10%
Class A1 Acc EUR Hedged	0.75%	Class A Dis	1.10%
Class A1 Dis	0.75%	Class A Dis AUD Hedged	1.10%
Class A1 Dis AUD Hedged	0.75%	Class A Dis CHF Hedged MV	1.10%
Class A1 Dis EUR Hedged	0.75%	Class A Dis EUR Hedged	1.10%
Class B Acc	0.75%	Class A Dis EUR Hedged MV	1.10%
Class B Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	1.10%
Class B Dis	0.75%	Class A Dis GBP Hedged MV	1.10%
Class B Dis EUR Hedged	0.75%	Class A Dis HKD	1.10%
Class C Acc	0.45%	Class A Dis HKD Hedged MV	1.10%
Class C Acc EUR Hedged	0.45%	Class A Dis MV	1.10%
Class C Acc GBP Hedged	0.45%	Class A Dis PLN Hedged QF	1.10%
Class C Dis	0.45%	Class A Dis RMB Hedged	1.10%
Class C Dis EUR Hedged	0.45%	Class A Dis SGD Hedged	1.10%
Class I Acc	0.00%	Class A Dis SGD Hedged MV	1.10%
Class I Acc CHF Hedged	0.00%	Class A Dis ZAR Hedged	1.10%
Class I Acc EUR Hedged	0.00%	Class A1 Acc	1.10%
Class I Acc GBP Hedged	0.00%	Class A1 Dis	1.10%
Class I Dis	0.00%	Class A1 Dis EUR Hedged MF	1.10%
Class IZ Acc	0.45%	Class A1 Dis MF1	1.10%
Class Z Acc	0.38%	Class B Acc EUR Hedged	1.10%
Class Z Acc EUR Hedged	0.38%	Class B Dis EUR Hedged	1.10%
Class Z Dis	0.38%	Class C Acc	0.55%
Class Z Dis AUD Hedged	0.38%	Class C Acc CHF Hedged	0.55%
Class Z Dis SGD Hedged	0.38%	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%
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%		

Notes to the Financial Statements as at 30 June 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)		Schroder ISF Global High Yield	
Class Y Acc GBP Hedged	0.45%	Class A Acc	1.00%
Class Y Acc HKD Hedged	0.45%	Class A Acc EUR	1.00%
Class Y Acc SGD Hedged	0.45%	Class A Acc EUR Hedged	1.00%
Class Y Dis CHF Hedged MV	0.45%	Class A Acc NOK Hedged	1.00%
Class Y Dis EUR Hedged MV	0.45%	Class A Acc SEK Hedged	1.00%
Class Y Dis GBP Hedged MV	0.45%	Class A Dis	1.00%
Class Y Dis HKD Hedged MV	0.45%	Class A Dis AUD Hedged	1.00%
Class Y Dis M	0.45%	Class A Dis AUD Hedged MFC	1.00%
Class Y Dis MV	0.45%	Class A Dis EUR Hedged	1.00%
Class Y Dis SGD Hedged	0.45%	Class A Dis HKD	1.00%
Class Y Dis SGD Hedged MV	0.45%	Class A Dis MF	1.00%
Schroder ISF Global Credit Income Short Duration		Class A Dis SGD Hedged	1.00%
Class A Acc	1.00%	Class A Dis ZAR Hedged MFC	1.00%
Class A Acc AUD Hedged	1.00%	Class A1 Acc	1.00%
Class A Acc JPY Hedged	1.00%	Class A1 Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%	Class A1 Dis	1.00%
Class A Acc USD Hedged	1.00%	Class A1 Dis AUD Hedged	1.00%
Class A Dis	1.00%	Class A1 Dis EUR Hedged	1.00%
Class A Dis JPY Hedged	1.00%	Class B Acc	1.00%
Class A Dis USD Hedged	1.00%	Class B Acc EUR Hedged	1.00%
Class A1 Acc USD Hedged	1.00%	Class B Dis	1.00%
Class B Acc	1.00%	Class B Dis EUR Hedged	1.00%
Class B Dis	1.00%	Class C Acc	0.60%
Class C Acc	0.40%	Class C Acc EUR	0.60%
Class C Acc GBP Hedged	0.40%	Class C Acc EUR Hedged	0.60%
Class C Acc JPY Hedged	0.40%	Class C Acc SEK Hedged	0.60%
Class C Acc USD Hedged	0.40%	Class C Dis	0.60%
Class C Dis	0.40%	Class C Dis EUR	0.60%
Class I Acc	0.00%	Class C Dis GBP Hedged	0.60%
Class I Acc GBP Hedged	0.00%	Class I Acc	0.00%
Class I Acc JPY Hedged	0.00%	Class I Acc CHF Hedged	0.00%
Class I Dis	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi Credit		Schroder ISF Securitised Credit	
Class A Acc	1.20%	Class A Acc	0.70%
Class A Acc CHF Hedged	1.20%	Class A Dis	0.70%
Class A Acc EUR Hedged	1.20%	Class A1 Acc	0.70%
Class A Acc NOK Hedged	1.20%	Class A1 Dis QV	0.70%
Class A Acc SEK Hedged	1.20%	Class C Acc	0.35%
Class A Dis	1.20%	Class C Acc EUR Hedged	0.35%
Class A Dis EUR Hedged	1.20%	Class C Acc GBP Hedged	0.35%
Class A1 Acc	1.20%	Class C Dis	0.35%
Class A1 Acc PLN Hedged	1.20%	Class C Dis GBP Hedged	0.35%
Class A1 Dis	1.20%	Class E Acc	0.20%
Class B Acc EUR Hedged	1.20%	Class I Acc	0.00%
Class B Dis EUR Hedged	1.20%	Class I Acc AUD Hedged	0.00%
Class C Acc	0.60%	Class I Acc EUR Hedged	0.00%
Class C Acc CHF Hedged	0.60%	Class I Acc GBP Hedged	0.00%
Class C Acc EUR Hedged	0.60%	Class I Dis	0.00%
Class C Dis	0.60%	Class I Dis EUR Hedged	0.00%
Class C Dis EUR Hedged	0.60%	Class I Dis GBP Hedged	0.00%
Class I Acc EUR Hedged	0.00%	Class IZ Acc	0.35%
Class I Acc GBP Hedged	0.00%	Class IZ Acc EUR Hedged	0.35%
Class IZ Acc EUR Hedged	0.60%	Class IZ Acc GBP Hedged	0.35%
Class IZ Acc GBP Hedged	0.60%	Class IZ Dis	0.35%
Class IZ Dis EUR Hedged SV	0.60%	Class IZ Dis EUR Hedged	0.35%
Schroder ISF Global Sustainable Convertible Bond		Schroder ISF Short Duration Dynamic Bond	
Class A Acc	1.20%	Class A Acc	0.50%
Class A Acc CHF Hedged	1.20%	Class A Acc USD Hedged	0.50%
Class A Acc USD Hedged	1.20%	Class A Dis	0.50%
Class A Dis CHF Hedged QV	1.20%	Class B Acc	0.50%
Class A Dis QV	1.20%	Class B Dis	0.50%
Class A Dis USD Hedged QV	1.20%	Class C Acc	0.30%
Class B Acc	1.20%	Class C Acc USD Hedged	0.30%
Class C Acc	0.60%	Class E Acc	0.25%
Class C Acc CHF Hedged	0.60%	Class E Acc USD Hedged	0.25%
Class C Acc USD Hedged	0.60%	Class I Acc	0.00%
Class E Acc	0.30%	Class I Acc USD Hedged	0.00%
Class E Acc CHF Hedged	0.30%	Class IZ Acc USD Hedged	0.30%
Class I Acc	0.00%	Schroder ISF Social Impact Credit	
Class I Acc USD Hedged	0.00%	Class A Acc	0.75%
Class IZ Acc	0.60%	Class A Acc EUR Hedged	0.75%
Class Z Acc CHF Hedged	0.60%	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	Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Bond		Schroder ISF Sustainable EURO Credit	
Class A Acc	1.00%	Class A Acc	0.75%
Class A Acc CHF Hedged	1.00%	Class A Acc PLN Hedged	0.75%
Class A Acc EUR Hedged	1.00%	Class A Dis SF	0.75%
Class A Acc SEK Hedged	1.00%	Class A1 Acc	0.75%
Class A Dis	1.00%	Class B Acc	0.75%
Class A Dis EUR Hedged	1.00%	Class C Acc	0.45%
Class A Dis GBP Hedged	1.00%	Class C Dis AV	0.45%
Class A1 Acc	1.00%	Class E Acc	0.23%
Class A1 Acc EUR Hedged	1.00%	Class I Acc	0.00%
Class A1 Dis EUR Hedged	1.00%	Class IZ Acc	0.45%
Class B Acc	1.00%	Class X Acc	0.32%
Class B Acc EUR Hedged	1.00%	Schroder ISF EURO Liquidity	
Class B Dis EUR Hedged	1.00%	Class A Acc	0.20%
Class C Acc	0.60%	Class A1 Acc	0.20%
Class C Acc CHF Hedged	0.60%	Class B Acc	0.20%
Class C Acc EUR Hedged	0.60%	Class C Acc	0.20%
Class C Acc GBP Hedged	0.60%	Class I Acc	0.00%
Class C Dis	0.60%	Class IZ Acc	0.20%
Class C Dis EUR Hedged	0.60%	Schroder ISF US Dollar Liquidity	
Class I Acc	0.00%	Class A Acc	0.20%
Class I Acc EUR Hedged	0.00%	Class A Acc EUR	0.20%
Class I Acc GBP Hedged	0.00%	Class A1 Acc	0.20%
Class IZ Acc	0.60%	Class B Acc	0.20%
Schroder ISF Strategic Credit		Class B Acc EUR	0.20%
Class A Acc EUR Hedged	1.00%	Class C Acc	0.20%
Class A Dis EUR Hedged	1.00%	Class C Acc EUR	0.20%
Class A Dis USD Hedged	1.00%	Class I Acc	0.00%
Class B Acc EUR Hedged	1.00%	Class IZ Acc	0.20%
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%		

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

Notes to the Financial Statements for the Period ended 30 June 2022

Performance Fee

Sub-Funds and Share Classes	Sub Fund currency	Performance fee	Percentage of average net assets
Schroder ISF European Value			
Class A Acc	EUR	n/a#	0.00%
Class A Acc SGD Hedged	EUR	n/a#	0.00%
Class A Acc USD	EUR	n/a#	0.00%
Class A Dis	EUR	n/a#	0.00%
Class A1 Acc	EUR	n/a#	0.00%
Class B Acc	EUR	n/a#	0.00%
Class C Acc	EUR	n/a#	0.00%
Class C Dis	EUR	n/a#	0.00%
Class I Acc	EUR	n/a#	0.00%
Class IZ Acc	EUR	6	0.30%
Class Z Acc	EUR	n/a#	0.00%
Schroder ISF Sustainable European Market Neutral			
Class A Acc	EUR	n/a#	0.00%
Class A Acc USD Hedged	EUR	n/a#	0.00%
Class A Dis	EUR	18	0.00%
Class A Dis GBP	EUR	n/a#	0.00%
Class A1 Acc	EUR	n/a#	0.00%
Class A1 Acc USD Hedged	EUR	n/a#	0.00%
Class B Acc	EUR	n/a#	0.00%
Class B Acc USD Hedged	EUR	n/a#	0.00%
Class C Acc	EUR	n/a#	0.00%
Class C Acc GBP Hedged	EUR	n/a#	0.00%
Class C Acc USD Hedged	EUR	n/a#	0.00%
Class E Acc	EUR	n/a#	0.00%
Class E Acc GBP Hedged	EUR	n/a#	0.00%
Class IZ Acc	EUR	n/a#	0.00%
Class R Acc	EUR	n/a#	0.00%
Class R Acc GBP Hedged	EUR	n/a#	0.00%
Class R Acc USD Hedged	EUR	n/a#	0.00%

"n/a": Performance fee not charged to Share Class/Sub-Fund.

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF QEP Global ESG		Schroder ISF Sustainable Emerging Markets Synergy (continued)	
Class A Acc	1.59%	Class IZ Acc	0.92%
Class A Acc EUR	1.59%	Class IZ Acc EUR	0.87%
Class C Acc	0.84%		
Class C Acc EUR	0.84%	Schroder ISF Commodity	
Class C Acc GBP	0.84%	Class A Acc	1.94%
Class I Acc	0.06%	Class A Acc EUR Hedged	1.97%
Class I Acc EUR	0.06%	Class A Acc PLN Hedged	1.97%
Class I Acc GBP	0.06%	Class A1 Acc	2.44%
Class I Dis GBP	0.03%	Class B Acc	2.54%
Class IZ Acc	0.68%	Class C Acc	1.39%
Class IZ Acc EUR	0.70%	Class C Acc EUR Hedged	1.39%
Class IZ Acc GBP	0.67%	Class C Acc GBP Hedged	1.24%
Class S Acc	0.62%	Class E Acc	0.89%
Class S Dis	1.57%	Class E Acc CHF Hedged	0.91%
Class S Dis GBP	0.62%	Class E Acc EUR Hedged	0.91%
		Class E Acc GBP Hedged	0.91%
Schroder ISF QEP Global ESG ex Fossil Fuels		Class I Acc	0.15%
Class A Acc	1.71%	Class S Dis	0.84%
Class A Acc SEK Hedged	1.75%	Class S Dis EUR Hedged	0.91%
Class C Acc	0.94%	Class S Dis GBP Hedged	0.91%
Class I Acc	0.12%		
Class IE Acc	0.57%	Schroder ISF Cross Asset Momentum Component	
Class IZ Acc	0.74%	Class I Acc	0.05%
		Class I Acc GBP Hedged	0.06%
Schroder ISF QEP Global Quality			
Class A Acc	1.59%	Schroder ISF Emerging Markets Multi-Asset	
Class A Acc EUR	1.59%	Class A Acc	1.55%
Class A Acc NOK	1.59%	Class A Acc EUR	1.55%
Class A1 Acc	2.34%	Class A Dis	1.55%
Class A1 Acc EUR	2.34%	Class A Dis AUD Hedged	1.58%
Class B Acc	2.19%	Class A Dis EUR Hedged	1.58%
Class B Acc EUR	2.19%	Class A Dis EUR QV	1.55%
Class C Acc	0.84%	Class A Dis HKD	1.55%
Class C Acc EUR	0.84%	Class A Dis SGD Hedged	1.58%
Class C Acc NOK	0.84%	Class A Dis ZAR Hedged	1.58%
Class C Acc SEK Hedged	0.87%	Class A1 Acc	2.05%
Class C Dis	0.84%	Class A1 Dis	2.05%
Class I Acc	0.06%	Class A1 Dis PLN Hedged	2.08%
Class I Acc EUR	0.06%	Class AX Dis	1.55%
Class IZ Acc	0.71%	Class AX Dis AUD Hedged	1.58%
Class S Dis	0.62%	Class B Dis EUR Hedged	2.18%
		Class C Acc	0.95%
Schroder ISF Sustainable Emerging Markets Synergy		Class C Dis	0.95%
Class A Acc	1.98%	Class I Acc	0.07%
Class A Acc EUR	1.94%	Class I Dis	0.07%
Class C Acc	0.96%	Class IZ Acc	0.79%
Class C Acc EUR	0.91%	Class U Acc	2.55%
Class C Acc GBP	1.06%	Class U Dis	2.55%
Class E Acc	0.47%	Class U Dis AUD Hedged	2.58%
Class E Acc EUR	0.60%	Class U Dis ZAR Hedged	2.58%
Class E Acc GBP	0.70%		
Class I Acc	0.05%		
Class I Acc EUR	0.18%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Diversified Growth		Schroder ISF Global Multi-Asset Balanced (continued)	
Class A Acc	1.80%	Class I Acc	0.07%
Class A Acc CHF Hedged	1.83%	Class I Acc CHF Hedged	0.08%
Class A Acc USD Hedged	1.83%	Class IZ Acc	0.65%
Class A Dis	1.80%	Schroder ISF Global Multi-Asset Income	
Class A Dis GBP Hedged	1.83%	Class A Acc	1.55%
Class A1 Acc	2.30%	Class A Acc EUR Hedged	1.58%
Class A1 Acc PLN Hedged	2.33%	Class A Acc GBP Hedged	1.58%
Class A1 Acc USD Hedged	2.33%	Class A Acc HKD	1.55%
Class A1 Dis	2.30%	Class A Acc SEK Hedged	1.58%
Class B Acc	2.40%	Class A Acc SGD	1.55%
Class C Acc	1.05%	Class A Acc SGD Hedged	1.58%
Class C Acc CHF Hedged	1.08%	Class A Dis	1.55%
Class C Acc GBP Hedged	1.08%	Class A Dis AUD Hedged	1.58%
Class C Acc USD Hedged	1.08%	Class A Dis EUR Hedged	1.58%
Class D Acc USD Hedged	2.83%	Class A Dis GBP Hedged	1.58%
Class I Acc	0.06%	Class A Dis HKD	1.55%
Class I Acc GBP Hedged	0.07%	Class A Dis NOK Hedged	1.61%
Class I Acc USD Hedged	0.07%	Class A Dis RMB Hedged	1.58%
Class IA Acc	0.66%	Class A Dis SGD	1.55%
Class IA Acc GBP Hedged	0.69%	Class A Dis SGD Hedged	1.58%
Class IB Acc	0.63%	Class A1 Acc	2.05%
Class IC Acc	0.56%	Class A1 Acc EUR Hedged	2.08%
Class IZ Acc	0.71%	Class A1 Dis	2.05%
Class IZ Acc GBP Hedged	0.71%	Class A1 Dis EUR Hedged	2.08%
Class X Acc	0.41%	Class A1 Dis PLN Hedged	2.08%
Schroder ISF Global Managed Growth		Class B Acc	2.15%
Class A Acc	1.35%	Class B Acc EUR Hedged	2.18%
Class C Acc	0.76%	Class B Dis	2.15%
Class C Acc ZAR Hedged	0.75%	Class B Dis EUR Hedged	2.18%
Class E Acc	0.50%	Class C Acc	0.95%
Class E Acc ZAR Hedged	0.50%	Class C Acc EUR Hedged	0.98%
Class I Acc	0.10%	Class C Acc GBP Hedged	0.98%
Class I Acc ZAR Hedged	0.11%	Class C Dis	0.95%
Class IZ Acc	0.60%	Class C Dis CHF Hedged	0.98%
Schroder ISF Global Multi-Asset Balanced		Class C Dis EUR Hedged	0.98%
Class A Acc	1.55%	Class I Acc	0.07%
Class A Acc CHF Hedged	1.58%	Class I Dis	0.07%
Class A Acc NOK Hedged	1.58%	Class IZ Acc	0.69%
Class A Acc SEK Hedged	1.58%	Class J Dis	0.07%
Class A Dis	1.55%	Class Z Acc EUR Hedged	0.86%
Class A1 Acc	2.05%	Class Z Dis EUR Hedged	0.86%
Class A1 Acc GBP Hedged	2.08%	Schroder ISF Global Target Return	
Class A1 Dis	2.05%	Class A Acc	1.54%
Class A1 Dis MF	2.08%	Class A Acc EUR Hedged	1.57%
Class B Acc	2.15%	Class A Acc HKD	1.54%
Class B Dis	2.15%	Class A Acc RMB Hedged	1.57%
Class C Acc	0.80%	Class A Acc SGD Hedged	1.57%
Class C Acc CHF Hedged	0.83%	Class A Dis	1.54%
Class C Acc USD Hedged	0.83%	Class A Dis AUD Hedged	1.57%
Class C Dis	0.80%	Class A Dis CHF Hedged QF	1.64%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Target Return (continued)		Schroder ISF Multi-Asset Growth and Income (continued)	
Class A Dis EUR Hedged	1.57%	Class A Dis SGD Hedged MF2	1.57%
Class A Dis HKD	1.54%	Class A Dis ZAR Hedged MFC	1.62%
Class A Dis MV	1.54%	Class A1 Acc	2.04%
Class A Dis RMB Hedged	1.57%	Class A1 Acc EUR Hedged	2.07%
Class A Dis SGD Hedged	1.57%	Class B Acc	2.14%
Class A Dis SGD Hedged QF	1.39%	Class B Acc EUR Hedged	2.17%
Class A Dis ZAR Hedged	1.57%	Class B Dis	2.14%
Class A1 Acc	1.86%	Class C Acc	0.94%
Class A1 Acc PLN Hedged	2.07%	Class C Acc AUD Hedged	0.97%
Class AX Dis SGD Hedged	1.39%	Class C Acc EUR Hedged	0.97%
Class C Acc	0.82%	Class C Dis EUR Hedged	0.98%
Class C Acc GBP Hedged	0.95%	Class I Acc	0.03%
Class I Acc	0.06%	Class I Acc EUR Hedged	0.05%
Class IZ Acc NZD Hedged	0.66%	Class I Dis MF	0.06%
Class IZ Acc SGD Hedged	0.65%	Class IZ Acc	0.78%
Class U Acc	2.54%	Class U Acc	2.59%
Class U Dis	2.54%	Class U Dis AUD Hedged MFC	2.62%
Class U Dis AUD Hedged	2.57%	Class U Dis MF	2.59%
Class U Dis ZAR Hedged	2.57%	Class U Dis ZAR Hedged MFC	2.62%
Schroder ISF Inflation Plus		Schroder ISF Multi-Asset Total Return	
Class A Acc	1.81%	Class A Acc	1.61%
Class A Dis	1.81%	Class A Acc EUR Hedged	1.64%
Class A Dis USD Hedged MV	1.86%	Class B Acc EUR Hedged	2.24%
Class A1 Acc	2.31%	Class C Acc	0.86%
Class A1 Acc USD	2.31%	Class C Acc EUR Hedged	0.89%
Class A1 Dis	2.31%	Class I Acc	0.07%
Class A1 Dis USD	2.31%	Class I Acc EUR Hedged	0.09%
Class B Acc	2.31%	Class IZ Acc	0.72%
Class B Dis	2.31%	Class X Acc GBP Hedged	0.42%
Class C Acc	0.96%	Schroder ISF Sustainable Conservative	
Class C Dis USD Hedged MV	1.00%	Class A Acc	0.98%
Class I Acc	0.07%	Class A Acc CHF Hedged	1.01%
Class IZ Acc	0.86%	Class A Dis	0.98%
Schroder ISF Japan DGF		Class A1 Acc	1.48%
Class C Acc	1.02%	Class A1 Dis	1.48%
Class I Acc	0.04%	Class C Acc	0.48%
Class IZ Acc	0.80%	Class I Acc	0.06%
Class X Acc	0.57%	Class IZ Acc	0.39%
Class X Dis	0.57%	Schroder ISF Sustainable Future Trends	
Schroder ISF Multi-Asset Growth and Income		Class A Acc	1.52%
Class A Acc	1.54%	Class A1 Acc	2.02%
Class A Acc EUR Hedged	1.57%	Class B Acc	2.12%
Class A Dis	1.54%	Class C Acc	0.82%
Class A Dis AUD Hedged MFC2	1.57%	Class E Acc	0.40%
Class A Dis EUR Hedged	1.57%	Class E Acc GBP Hedged	0.56%
Class A Dis HKD MF	1.52%	Class I Acc	0.09%
Class A Dis MF2	1.54%	Class I Acc GBP Hedged	0.09%
Class A Dis RMB Hedged	1.57%	Class IZ Acc	1.08%
Class A Dis RMB Hedged MFC2	1.57%		
Class A Dis SGD Hedged	1.57%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Multi-Asset Income		Schroder ISF Emerging Markets Debt Absolute Return (continued)	
Class A Acc	1.61%	Class C Acc SEK Hedged	1.24%
Class A Acc AUD Hedged	1.64%	Class C Dis	1.21%
Class A Acc GBP Hedged	1.64%	Class C Dis EUR Hedged	1.24%
Class A Acc SGD Hedged	1.64%	Class C Dis GBP Hedged	1.24%
Class A Acc USD Hedged	1.64%	Class C Dis JPY Hedged	1.23%
Class A Dis	1.61%	Class I Acc	0.07%
Class A Dis AUD Hedged MF	1.64%	Class I Acc EUR Hedged	0.08%
Class A Dis GBP Hedged MF	1.64%	Class I Acc GBP Hedged	0.08%
Class A Dis HKD Hedged MF	1.65%	Class I Dis	0.07%
Class A Dis QV	1.59%	Class I Dis GBP Hedged	0.08%
Class A Dis SGD Hedged MF	1.64%	Class IZ Acc	0.82%
Class A Dis USD Hedged	1.64%	Class IZ Acc EUR Hedged	0.83%
Class A1 Dis AV	2.12%	Class S Acc	0.76%
Class A1 Dis QV	2.13%	Class S Acc GBP Hedged	0.79%
Class B Acc	2.21%	Class S Dis	0.76%
Class B Dis	2.21%	Class S Dis EUR Hedged	0.79%
Class C Acc	1.01%	Class S Dis GBP Hedged	0.79%
Class C Acc GBP Hedged	1.04%	Class Z Acc EUR Hedged	1.09%
Class C Dis	0.85%	Class Z Dis EUR Hedged	1.09%
Class C Dis GBP Hedged MF	1.05%	Class Z Dis GBP Hedged	1.09%
Class I Acc	0.13%		
Class I Acc GBP Hedged	0.13%	Schroder ISF EURO Credit Absolute Return	
Class IA Acc GBP Hedged	0.48%	Class A Acc	1.50%
Class IB Acc GBP Hedged	0.63%	Class A Acc CHF Hedged	1.52%
Class IZ Acc	0.81%	Class A Dis	1.50%
Class IZ Dis	0.81%	Class B Acc	1.80%
		Class B Dis	1.80%
Schroder ISF Emerging Markets Debt Absolute Return		Class C Acc	0.80%
Class A Acc	1.86%	Class C Acc CHF Hedged	0.83%
Class A Acc AUD Hedged	1.89%	Class C Dis	0.80%
Class A Acc CHF Hedged	1.89%	Class I Acc	0.06%
Class A Acc EUR Hedged	1.89%	Class IZ Acc	0.66%
Class A Acc SEK Hedged	1.89%		
Class A Dis	1.86%	Schroder ISF European Alpha Absolute Return	
Class A Dis EUR Hedged	1.89%	Class A Acc	2.24%
Class A Dis GBP Hedged	1.89%	Class A Acc USD Hedged	2.31%
Class A Dis SGD Hedged	1.89%	Class B Acc	2.75%
Class A1 Acc	2.26%	Class B Acc USD Hedged	2.86%
Class A1 Acc EUR Hedged	2.29%	Class C Acc	1.28%
Class A1 Acc PLN Hedged	2.29%	Class C Acc GBP Hedged	1.33%
Class A1 Dis	2.26%	Class C Acc USD Hedged	1.31%
Class A1 Dis AUD Hedged	2.29%	Class C Dis	1.37%
Class A1 Dis EUR Hedged	2.29%	Class E Acc	0.84%
Class B Acc	2.36%	Class I Acc	0.10%
Class B Acc EUR Hedged	2.39%	Class IZ Acc	0.96%
Class B Dis	2.36%		
Class B Dis EUR Hedged	2.39%	Schroder ISF European Equity Absolute Return*	
Class C Acc	1.21%	Class A Acc	2.01%
Class C Acc CHF Hedged	1.24%	Class A Acc USD Hedged	2.07%
Class C Acc EUR	1.21%	Class A1 Acc USD Hedged	2.54%
Class C Acc EUR Hedged	1.24%	Class B Acc	2.51%
Class C Acc RMB Hedged	1.26%	Class B Acc USD Hedged	2.54%
		Class C Acc	1.21%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF European Equity Absolute Return* (continued)		Schroder ISF Global Bond	
Class C Acc GBP Hedged	1.24%	Class A Acc	0.95%
Class C Acc USD Hedged	1.24%	Class A Acc EUR Hedged	0.98%
Class IZ Acc	0.88%	Class A Acc SEK Hedged	0.98%
Class R Acc	1.21%	Class A Acc USD Hedged	0.98%
Class R Acc GBP Hedged	1.24%	Class A Dis	0.95%
Class R Acc USD Hedged	1.24%	Class A Dis EUR Hedged	0.98%
Schroder ISF Sustainable European Market Neutral		Class A1 Acc	1.50%
Class A Acc	1.91%	Class A1 Acc EUR Hedged	1.53%
Class A Acc USD Hedged	1.95%	Class A1 Dis EUR Hedged	1.53%
Class A Dis	1.91%	Class B Acc	1.45%
Class A Dis GBP	1.86%	Class B Acc EUR Hedged	1.48%
Class A1 Acc	2.41%	Class B Dis EUR Hedged	1.48%
Class A1 Acc USD Hedged	2.44%	Class C Acc	0.65%
Class B Acc	2.51%	Class C Acc EUR Hedged	0.68%
Class B Acc USD Hedged	2.54%	Class C Acc GBP	0.65%
Class C Acc	1.36%	Class C Acc SEK Hedged	0.68%
Class C Acc GBP Hedged	1.39%	Class C Acc USD Hedged	0.68%
Class C Acc USD Hedged	1.39%	Class C Dis	0.65%
Class E Acc	0.91%	Class I Acc	0.07%
Class E Acc GBP Hedged	1.02%	Class I Acc EUR Hedged	0.08%
Class IZ Acc	1.07%	Class I Acc GBP	0.07%
Class R Acc	1.36%	Class I Acc JPY Hedged	0.08%
Class R Acc GBP Hedged	1.44%	Class I Acc USD Hedged	0.08%
Class R Acc USD Hedged	1.39%	Class I Dis EUR	0.07%
Schroder ISF EURO Bond		Class I Dis EUR Hedged	0.08%
Class A Acc	0.94%	Class IZ Acc	0.57%
Class A Acc CZK	0.94%	Class IZ Acc EUR Hedged	0.57%
Class A Dis	0.94%	Class IZ Acc SEK Hedged	0.56%
Class A1 Acc	1.49%	Class IZ Acc USD Hedged	0.58%
Class A1 Acc USD	1.49%	Class Z Acc EUR	0.53%
Class A1 Dis	1.49%	Class Z Dis EUR Hedged	0.57%
Class B Acc	1.44%	Schroder ISF Global Inflation Linked Bond	
Class B Dis	1.44%	Class A Acc	0.94%
Class C Acc	0.51%	Class A Acc USD Hedged	0.97%
Class C Dis	0.51%	Class A Dis	0.94%
Class I Acc	0.05%	Class A1 Acc	1.49%
Class IZ Acc	0.43%	Class A1 Acc USD Hedged	1.52%
Class IZ Dis	0.43%	Class A1 Dis	1.49%
Class Z Acc	0.61%	Class B Acc	1.44%
Schroder ISF EURO Government Bond		Class B Acc USD Hedged	1.47%
Class A Acc	0.59%	Class B Dis	1.44%
Class A Dis	0.59%	Class C Acc	0.51%
Class A1 Acc	1.14%	Class C Acc USD Hedged	0.54%
Class B Acc	1.09%	Class C Dis	0.51%
Class B Dis	1.09%	Class C Dis GBP	0.51%
Class C Acc	0.34%	Class C Dis GBP Hedged	0.54%
Class C Dis	0.34%	Class C Dis USD Hedged	0.54%
Class I Acc	0.05%	Class I Acc	0.05%
Class IZ Acc	0.25%	Class IZ Acc	0.38%
		Class Z Dis	0.47%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Hong Kong Dollar Bond		Schroder ISF US Dollar Bond (continued)	
Class A Acc	1.04%	Class Z Acc	0.51%
Class A Dis	1.04%	Class Z Dis	0.51%
Class A1 Acc	1.49%	Class Z Dis EUR Hedged	0.54%
Class C Acc	0.69%	Class Z Dis GBP Hedged	0.54%
Class I Acc	0.06%		
Class IZ Acc	0.56%	Schroder ISF All China Credit Income	
Schroder ISF Sustainable US Dollar Short Duration Bond		Class A Dis MF	1.40%
Class A Acc	0.82%	Class B Acc	1.90%
Class A Acc EUR Hedged	0.83%	Class B Acc EUR Hedged	1.93%
Class A Dis EUR Hedged QV	0.83%	Class C Acc	0.65%
Class A Dis QV	0.82%	Class I Acc	0.07%
Class A1 Acc	0.82%	Class I Acc EUR Hedged	0.07%
Class C Acc	0.32%	Class I Acc RMB Hedged	0.08%
Class C Acc EUR Hedged	0.44%		
Class C Dis EUR Hedged QV	0.44%	Schroder ISF Alternative Securitised Income	
Class E Acc	0.07%	Class A Acc	1.18%
Class I Acc	0.06%	Class A Acc CHF Hedged	1.24%
Class I Acc EUR Hedged	0.06%	Class A Acc EUR Hedged	1.22%
Class Y Acc	0.32%	Class A Acc GBP Hedged	1.22%
Schroder ISF US Dollar Bond		Class A Dis CHF Hedged QV	1.24%
Class A Acc	0.93%	Class A Dis EUR Hedged QV	1.23%
Class A Acc CZK	0.94%	Class A Dis GBP Hedged QV	1.22%
Class A Acc EUR	0.93%	Class A Dis QV	1.05%
Class A Acc EUR Hedged	0.96%	Class A1 Acc	1.49%
Class A Dis	0.93%	Class A1 Acc CHF Hedged	1.67%
Class A Dis AUD Hedged MCF	0.96%	Class A1 Acc EUR Hedged	1.66%
Class A Dis CNH Hedged MCF	0.96%	Class A1 Acc GBP Hedged	1.64%
Class A Dis EUR Hedged	0.96%	Class A1 Dis CHF Hedged QV	1.67%
Class A Dis EUR QV	0.93%	Class A1 Dis EUR Hedged QV	1.66%
Class A Dis GBP Hedged	0.96%	Class A1 Dis GBP Hedged QV	1.64%
Class A Dis HKD MFF	0.93%	Class A1 Dis QV	1.50%
Class A Dis MFF	0.93%	Class B Acc EUR Hedged	1.73%
Class A1 Acc	1.48%	Class B Dis EUR Hedged	1.73%
Class A1 Dis	1.48%	Class C Acc	0.55%
Class A1 Dis EUR Hedged	1.51%	Class C Acc CHF Hedged	0.66%
Class B Acc	1.43%	Class C Acc EUR Hedged	0.68%
Class B Acc EUR Hedged	1.46%	Class C Acc GBP Hedged	0.64%
Class B Dis	1.43%	Class C Acc NOK Hedged	0.66%
Class B Dis EUR Hedged	1.46%	Class C Dis CHF Hedged QV	0.66%
Class C Acc	0.63%	Class C Dis EUR Hedged QV	0.66%
Class C Acc EUR	0.63%	Class C Dis GBP Hedged QV	0.64%
Class C Acc EUR Hedged	0.66%	Class C Dis QV	0.53%
Class C Acc SEK Hedged	0.68%	Class I Acc	0.05%
Class C Dis	0.63%	Class I Acc CHF Hedged	0.06%
Class C Dis EUR Hedged	0.66%	Class I Acc EUR Hedged	0.05%
Class I Acc	0.05%	Class I Acc GBP Hedged	0.06%
Class I Acc EUR Hedged	0.06%	Class I Dis CHF Hedged QV	0.06%
Class IZ Acc	0.55%	Class I Dis EUR Hedged QV	0.05%
Class S Dis	0.43%	Class I Dis GBP Hedged QV	0.05%
Class X Acc	0.30%	Class I Dis QV	0.02%
		Class IZ Acc	0.55%
		Class IZ Acc CHF Hedged	0.55%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Alternative Securitised Income (continued)		Schroder ISF EURO Short Term Bond (continued)	
Class IZ Acc EUR Hedged	0.56%	Class IZ Acc	0.25%
Class IZ Acc GBP Hedged	0.56%		
Class IZ Dis	0.51%	Schroder ISF Asian Convertible Bond	
Class IZ Dis CHF Hedged	0.55%	Class A Acc	1.59%
Class IZ Dis EUR Hedged	0.56%	Class A Acc CHF Hedged	1.62%
Class IZ Dis GBP Hedged	0.56%	Class A Acc EUR Hedged	1.62%
Class K1 Acc	0.60%	Class A Acc GBP Hedged	1.62%
Class K1 Acc EUR Hedged	0.64%	Class A1 Acc	1.99%
Class K1 Dis GBP Hedged QV	0.64%	Class A1 Acc EUR Hedged	2.02%
Class X Acc	0.45%	Class A1 Acc PLN Hedged	2.02%
Class X Acc EUR Hedged	0.48%	Class B Acc	2.09%
Class X Dis GBP Hedged QV	0.48%	Class B Acc EUR Hedged	2.12%
		Class C Acc	1.04%
Schroder ISF Asian Bond Total Return		Class C Acc CHF Hedged	1.07%
Class A Acc	1.36%	Class C Acc EUR Hedged	1.07%
Class A Acc EUR Hedged	1.39%	Class C Acc GBP Hedged	1.07%
Class A Acc SGD Hedged	1.39%	Class I Acc	0.03%
Class A Dis	1.36%	Class I Acc EUR Hedged	0.07%
Class A Dis GBP Hedged	1.39%	Class IZ Acc	0.80%
Class A Dis HKD	1.36%	Class Z Acc CHF Hedged	0.95%
Class A1 Acc	1.76%		
Class A1 Acc EUR	1.76%	Schroder ISF Asian Credit Opportunities	
Class A1 Acc EUR Hedged	1.79%	Class A Acc	1.29%
Class A1 Dis	1.76%	Class A Acc EUR Hedged	1.32%
Class A1 Dis EUR	1.76%	Class A Acc SGD Hedged	1.33%
Class A1 Dis EUR Hedged	1.79%	Class A Dis	1.30%
Class B Acc	1.86%	Class A Dis SGD Hedged	1.32%
Class C Acc	0.91%	Class B Acc EUR Hedged	1.82%
Class C Acc EUR Hedged	0.94%	Class C Acc	0.69%
Class C Dis	0.91%	Class C Acc EUR Hedged	0.73%
Class C Dis MF1	0.91%	Class I Acc	0.05%
Class D Dis	2.36%	Class I Acc EUR Hedged	0.06%
Class I Acc	0.07%	Class I Acc GBP Hedged	0.06%
Class IZ Acc	0.67%	Class I Acc RMB Hedged	0.06%
Class Z Acc	0.87%	Class IZ Acc	0.49%
Class Z Acc EUR Hedged	0.93%		
Class Z Acc SGD Hedged	0.93%	Schroder ISF Asian Local Currency Bond	
Class Z Dis	0.90%	Class A Acc	1.21%
Class Z Dis EUR	0.83%	Class A Acc CHF Hedged	1.25%
Class Z Dis EUR Hedged	0.94%	Class A Acc EUR	1.21%
Class Z Dis GBP Hedged	0.93%	Class A Acc SGD Hedged	1.24%
Class Z Dis HKD	0.87%	Class A Dis	1.21%
		Class A Dis EUR Hedged	1.24%
Schroder ISF EURO Short Term Bond		Class A1 Acc	1.71%
Class A Acc	0.64%	Class B Acc	1.71%
Class A Dis	0.64%	Class C Acc	0.81%
Class A1 Acc	1.14%	Class C Acc CHF Hedged	0.84%
Class B Acc	0.74%	Class C Acc EUR Hedged	0.84%
Class B Dis	0.74%	Class C Dis	0.81%
Class C Acc	0.32%	Class I Acc	0.08%
Class C Dis	0.32%	Class I Acc EUR	0.08%
Class I Acc	0.05%	Class IZ Acc	0.71%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Asian Local Currency Bond (continued)		Schroder ISF China Local Currency Bond	
Class IZ Acc EUR Hedged	0.69%	Class A Acc	1.09%
Class Z Acc	0.70%	Class A Acc EUR	1.09%
Class Z Acc EUR	0.70%	Class A Acc USD	1.09%
Class Z Acc SGD Hedged	0.73%	Class B Acc EUR	1.41%
Class Z Dis	0.64%	Class C Acc	0.61%
Class Z Dis EUR Hedged	0.73%	Class C Acc EUR	0.62%
		Class C Acc USD	0.62%
Schroder ISF BlueOrchard Emerging Markets Climate Bond		Class C Dis USD	0.62%
Class A Acc	1.74%	Class I Acc	0.11%
Class A Acc EUR Hedged	1.77%	Class I Acc EUR	0.10%
Class B Acc	2.05%	Class I Acc USD	0.11%
Class C Acc	0.57%	Class IZ Acc	0.48%
Class C Acc CHF Hedged	0.85%		
Class C Acc EUR Hedged	0.83%	Schroder ISF Dynamic Indian Income Bond	
Class C Acc GBP Hedged	0.82%	Class A Dis	1.32%
Class E Acc	0.59%	Class A Dis EUR	1.23%
Class E Acc CHF Hedged	0.64%	Class C Acc	0.55%
Class E Acc EUR Hedged	0.62%	Class C Acc EUR	0.84%
Class E Acc GBP Hedged	0.62%	Class I Acc	0.09%
Class I Acc	0.06%	Class I Dis	0.06%
Class IZ Acc	0.53%	Class IZ Acc	0.50%
Schroder ISF Carbon Neutral Credit		Schroder ISF Emerging Market Bond	
Class A Acc	1.05%	Class A Acc	1.30%
Class A Acc CHF Hedged	1.11%	Class A Acc EUR Hedged	1.33%
Class A Acc USD Hedged	1.09%	Class A Acc GBP	1.30%
Class A Dis SV	1.05%	Class A Acc SEK Hedged	1.33%
Class A Dis USD Hedged MV	1.12%	Class A Dis	1.30%
Class B Acc	1.65%	Class A Dis AUD Hedged MFC	1.33%
Class C Acc	0.58%	Class A Dis ZAR Hedged MFC	1.33%
Class C Acc GBP Hedged	0.69%	Class A1 Acc	1.80%
Class C Acc USD Hedged	0.69%	Class A1 Acc EUR Hedged	1.83%
Class E Acc	0.33%	Class A1 Dis	1.80%
Class I Acc	0.07%	Class B Acc	1.80%
Class I Acc GBP Hedged	0.10%	Class B Acc EUR Hedged	1.83%
Class IZ Acc	0.54%	Class B Dis	1.80%
Class Y Acc	0.44%	Class C Acc	0.80%
Class Y Acc CHF Hedged	0.45%	Class C Acc EUR Hedged	0.83%
Class Y Acc USD Hedged	0.44%	Class C Acc GBP Hedged	0.83%
Class Y Dis USD Hedged MV	0.44%	Class C Dis MF1	0.79%
		Class C Dis MV	0.80%
Schroder ISF Carbon Neutral Credit 2040		Class I Acc	0.06%
Class A Acc	1.12%	Class I Acc EUR Hedged	0.07%
Class A Dis	1.12%	Class I Acc GBP Hedged	0.07%
Class B Acc	1.64%	Class IZ Acc	0.60%
Class C Acc	0.61%	Class U Acc	2.30%
Class C Acc GBP Hedged	0.70%	Class U Dis AUD Hedged MFC	2.33%
Class C Acc USD Hedged	0.71%	Class U Dis MF	2.30%
Class E Acc	0.35%	Class U Dis ZAR Hedged MFC	2.33%
Class I Acc	0.08%		
Class I Acc GBP Hedged	0.08%		
Class IZ Acc	0.57%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Hard Currency		Schroder ISF EURO Corporate Bond (continued)	
Class A Acc	1.30%	Class Z Acc CHF Hedged	0.59%
Class A Acc EUR Hedged	1.33%	Class Z Acc EUR Duration Hedged	0.59%
Class A Acc GBP	1.30%	Class Z Acc USD Hedged	0.59%
Class A1 Acc	1.80%	Class Z Dis	0.56%
Class A1 Acc EUR Hedged	1.83%	Schroder ISF EURO Credit Conviction	
Class A1 Dis	1.80%	Class A Acc	1.29%
Class B Acc	1.80%	Class A Acc PLN Hedged	1.32%
Class B Acc EUR Hedged	1.83%	Class A Dis	1.29%
Class B Dis	1.80%	Class B Acc	1.79%
Class C Acc	0.80%	Class B Dis	1.79%
Class C Acc EUR Hedged	0.83%	Class C Acc	0.69%
Class I Acc	0.06%	Class C Dis	0.69%
Class I Acc EUR Hedged	0.06%	Class I Acc	0.05%
Class IZ Acc	0.68%	Class IZ Acc	0.63%
Schroder ISF Emerging Markets Local Currency Bond		Class IZ Dis QV	0.63%
Class A Acc	1.35%	Schroder ISF EURO High Yield	
Class A Acc EUR Hedged	1.40%	Class A Acc	1.29%
Class C Acc	0.74%	Class A Acc CZK	1.29%
Class C Acc EUR Hedged	0.86%	Class A Acc NOK Hedged	1.33%
Class C Dis GBP Hedged	0.85%	Class A Acc SEK Hedged	1.32%
Class I Acc	0.09%	Class A Acc USD Hedged	1.32%
Class I Acc EUR Hedged	0.08%	Class A Dis	1.29%
Class I Acc GBP Hedged	0.08%	Class A Dis USD Hedged	1.32%
Class IZ Acc	0.61%	Class AX Dis USD Hedged	1.32%
Class IZ Acc EUR Hedged	0.68%	Class B Acc	1.79%
Schroder ISF EURO Corporate Bond		Class B Dis	1.79%
Class A Acc	1.03%	Class C Acc	0.79%
Class A Acc CHF Hedged	1.06%	Class C Acc USD Hedged	0.82%
Class A Acc EUR Duration Hedged	1.06%	Class C Dis	0.79%
Class A Acc USD Hedged	1.06%	Class I Acc	0.06%
Class A Dis	1.03%	Class IZ Acc	0.56%
Class A1 Acc	1.48%	Class IZ Dis QV	0.56%
Class A1 Dis	1.48%	Schroder ISF Global Conservative Convertible Bond*	
Class B Acc	1.53%	Class A Acc	1.51%
Class B Dis	1.53%	Class A Acc CHF Hedged	1.54%
Class C Acc	0.63%	Class A Acc EUR Hedged	1.54%
Class C Acc CHF Hedged	0.66%	Class A Dis	1.51%
Class C Acc EUR Duration Hedged	0.66%	Class A Dis CHF Hedged	1.54%
Class C Acc USD Hedged	0.66%	Class A Dis EUR Hedged	1.54%
Class C Dis	0.63%	Class C Acc CHF Hedged	0.84%
Class C Dis GBP	0.63%	Class C Acc EUR Hedged	0.84%
Class C Dis GBP Hedged	0.66%	Class E Acc CHF Hedged	0.54%
Class C Dis JPY Hedged	0.66%	Class E Acc EUR Hedged	0.54%
Class I Acc	0.05%	Class I Acc	0.07%
Class I Acc CHF Hedged	0.06%	Class IZ Acc EUR Hedged	0.68%
Class I Dis	0.05%	Schroder ISF Global Corporate Bond	
Class IZ Acc	0.58%	Class A Acc	1.03%
Class X Acc	0.30%	Class A Acc AUD Hedged	1.06%
Class X Dis	0.30%	Class A Acc EUR Hedged	1.06%
Class Z Acc	0.56%	Class A Dis	1.03%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Corporate Bond (continued)		Schroder ISF Global Credit Income (continued)	
Class A Dis EUR Hedged	1.06%	Class A Dis SGD Hedged	1.42%
Class A Dis HKD MV	1.03%	Class A Dis SGD Hedged MV	1.42%
Class A Dis RMB Hedged	1.06%	Class A Dis ZAR Hedged	1.42%
Class A Dis SGD Hedged	1.06%	Class A1 Acc	1.89%
Class A1 Acc	1.48%	Class A1 Dis	1.90%
Class A1 Acc EUR Hedged	1.51%	Class A1 Dis EUR Hedged MF	1.92%
Class A1 Dis	1.48%	Class A1 Dis MF1	1.89%
Class A1 Dis AUD Hedged	1.51%	Class B Acc EUR Hedged	1.92%
Class A1 Dis EUR Hedged	1.51%	Class B Dis EUR Hedged	1.92%
Class B Acc	1.53%	Class C Acc	0.74%
Class B Acc EUR Hedged	1.56%	Class C Acc CHF Hedged	0.77%
Class B Dis	1.53%	Class C Acc EUR	0.74%
Class B Dis EUR Hedged	1.56%	Class C Acc EUR Hedged	0.77%
Class C Acc	0.63%	Class C Acc SGD Hedged	0.77%
Class C Acc EUR Hedged	0.66%	Class C Dis	0.74%
Class C Acc GBP Hedged	0.63%	Class C Dis EUR Hedged	0.76%
Class C Dis	0.63%	Class C Dis GBP Hedged	0.77%
Class C Dis EUR Hedged	0.66%	Class C Dis SGD Hedged	0.76%
Class I Acc	0.05%	Class I Acc	0.05%
Class I Acc CHF Hedged	0.05%	Class I Acc EUR Hedged	0.06%
Class I Acc EUR Hedged	0.06%	Class I Acc GBP Hedged	0.06%
Class I Acc GBP Hedged	0.06%	Class I Dis	0.05%
Class I Dis	0.02%	Class I Dis EUR Hedged	0.06%
Class IZ Acc	0.48%	Class I Dis GBP Hedged	0.06%
Class Z Acc	0.56%	Class IZ Acc	0.60%
Class Z Acc EUR Hedged	0.59%	Class IZ Acc EUR Hedged	0.61%
Class Z Dis	0.56%	Class U Acc	2.39%
Class Z Dis AUD Hedged	0.59%	Class U Dis	2.39%
Class Z Dis SGD Hedged	0.59%	Class U Dis AUD Hedged	2.42%
		Class U Dis ZAR Hedged	2.42%
Schroder ISF Global Credit Income		Class Y Acc	0.56%
Class A Acc	1.39%	Class Y Acc CHF Hedged	0.59%
Class A Acc AUD Hedged	1.42%	Class Y Acc EUR Hedged	0.59%
Class A Acc CHF Hedged	1.41%	Class Y Acc GBP Hedged	0.59%
Class A Acc CZK Hedged	1.42%	Class Y Acc HKD Hedged	0.59%
Class A Acc EUR Hedged	1.42%	Class Y Acc SGD Hedged	0.59%
Class A Acc GBP Hedged	1.42%	Class Y Dis CHF Hedged MV	0.61%
Class A Acc HKD	1.40%	Class Y Dis EUR Hedged MV	0.59%
Class A Acc HKD Hedged	1.42%	Class Y Dis GBP Hedged MV	0.59%
Class A Acc SGD Hedged	1.42%	Class Y Dis HKD Hedged MV	0.62%
Class A Dis	1.39%	Class Y Dis M	0.57%
Class A Dis AUD Hedged	1.42%	Class Y Dis MV	0.56%
Class A Dis CHF Hedged MV	1.43%	Class Y Dis SGD Hedged	0.59%
Class A Dis EUR Hedged	1.42%	Class Y Dis SGD Hedged MV	0.55%
Class A Dis EUR Hedged MV	1.43%		
Class A Dis GBP Hedged	1.42%	Schroder ISF Global Credit Income Short Duration	
Class A Dis GBP Hedged MV	1.42%	Class A Acc	1.30%
Class A Dis HKD	1.39%	Class A Acc AUD Hedged	1.34%
Class A Dis HKD Hedged MV	1.42%	Class A Acc JPY Hedged	1.34%
Class A Dis MV	1.39%	Class A Acc SGD Hedged	1.35%
Class A Dis PLN Hedged QF	1.42%	Class A Acc USD Hedged	1.29%
Class A Dis RMB Hedged	1.42%	Class A Dis	1.30%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Credit Income Short Duration (continued)		Schroder ISF Global High Yield (continued)	
Class A Dis JPY Hedged	1.34%	Class U Acc	2.11%
Class A Dis USD Hedged	1.33%	Class U Dis AUD Hedged MFC	2.14%
Class A1 Acc USD Hedged	1.79%	Class U Dis MF	2.11%
Class B Acc	1.80%	Class U Dis ZAR Hedged MFC	2.14%
Class B Dis	1.80%		
Class C Acc	0.60%	Schroder ISF Global Multi Credit	
Class C Acc GBP Hedged	0.63%	Class A Acc	1.49%
Class C Acc JPY Hedged	0.65%	Class A Acc CHF Hedged	1.52%
Class C Acc USD Hedged	0.63%	Class A Acc EUR Hedged	1.52%
Class C Dis	0.53%	Class A Acc NOK Hedged	1.53%
Class I Acc	0.06%	Class A Acc SEK Hedged	1.52%
Class I Acc GBP Hedged	0.07%	Class A Dis	1.49%
Class I Acc JPY Hedged	0.07%	Class A Dis EUR Hedged	1.52%
Class I Dis	0.03%	Class A1 Acc	1.99%
		Class A1 Acc PLN Hedged	2.02%
Schroder ISF Global High Yield		Class A1 Dis	1.99%
Class A Acc	1.29%	Class B Acc EUR Hedged	1.82%
Class A Acc EUR	1.29%	Class B Dis EUR Hedged	1.82%
Class A Acc EUR Hedged	1.32%	Class C Acc	0.79%
Class A Acc NOK Hedged	1.32%	Class C Acc CHF Hedged	0.83%
Class A Acc SEK Hedged	1.32%	Class C Acc EUR Hedged	0.82%
Class A Dis	1.29%	Class C Dis	0.79%
Class A Dis AUD Hedged	1.32%	Class C Dis EUR Hedged	0.82%
Class A Dis AUD Hedged MFC	1.14%	Class I Acc EUR Hedged	0.07%
Class A Dis EUR Hedged	1.32%	Class I Acc GBP Hedged	0.07%
Class A Dis HKD	1.29%	Class IZ Acc EUR Hedged	0.67%
Class A Dis MF	1.11%	Class IZ Acc GBP Hedged	0.65%
Class A Dis SGD Hedged	1.32%	Class IZ Dis EUR Hedged SV	0.67%
Class A Dis ZAR Hedged MFC	1.14%		
Class A1 Acc	1.74%	Schroder ISF Global Sustainable Convertible Bond	
Class A1 Acc EUR Hedged	1.77%	Class A Acc	1.49%
Class A1 Dis	1.74%	Class A Acc CHF Hedged	1.52%
Class A1 Dis AUD Hedged	1.77%	Class A Acc USD Hedged	1.52%
Class A1 Dis EUR Hedged	1.77%	Class A Dis CHF Hedged QV	1.52%
Class B Acc	1.79%	Class A Dis QV	1.48%
Class B Acc EUR Hedged	1.82%	Class A Dis USD Hedged QV	1.52%
Class B Dis	1.79%	Class B Acc	1.99%
Class B Dis EUR Hedged	1.82%	Class C Acc	0.79%
Class C Acc	0.79%	Class C Acc CHF Hedged	0.82%
Class C Acc EUR	0.79%	Class C Acc USD Hedged	0.64%
Class C Acc EUR Hedged	0.82%	Class E Acc	0.49%
Class C Acc SEK Hedged	0.82%	Class E Acc CHF Hedged	0.52%
Class C Dis	0.79%	Class I Acc	0.05%
Class C Dis EUR	0.79%	Class I Acc USD Hedged	0.13%
Class C Dis GBP Hedged	0.82%	Class IZ Acc	0.64%
Class I Acc	0.05%	Class Z Acc CHF Hedged	0.83%
Class I Acc CHF Hedged	0.06%		
Class I Acc EUR Hedged	0.06%	Schroder ISF Securitised Credit	
Class I Acc GBP Hedged	0.06%	Class A Acc	0.88%
Class I Dis	0.05%	Class A Dis	0.88%
Class IZ Acc	0.67%	Class A1 Acc	1.38%
Class S Dis	0.49%	Class A1 Dis QV	1.39%
		Class C Acc	0.48%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Securitised Credit (continued)		Schroder ISF Strategic Bond (continued)	
Class C Acc EUR Hedged	0.51%	Class A1 Acc EUR Hedged	1.77%
Class C Acc GBP Hedged	0.51%	Class A1 Dis EUR Hedged	1.77%
Class C Dis	0.48%	Class B Acc	1.79%
Class C Dis GBP Hedged	0.54%	Class B Acc EUR Hedged	1.82%
Class E Acc	0.33%	Class B Dis EUR Hedged	1.82%
Class I Acc	0.05%	Class C Acc	0.79%
Class I Acc AUD Hedged	0.06%	Class C Acc CHF Hedged	0.82%
Class I Acc EUR Hedged	0.06%	Class C Acc EUR Hedged	0.82%
Class I Acc GBP Hedged	0.06%	Class C Acc GBP Hedged	0.82%
Class I Dis	0.05%	Class C Dis	0.79%
Class I Dis EUR Hedged	0.06%	Class C Dis EUR Hedged	0.84%
Class I Dis GBP Hedged	0.06%	Class I Acc	0.06%
Class IZ Acc	0.47%	Class I Acc EUR Hedged	0.06%
Class IZ Acc EUR Hedged	0.41%	Class I Acc GBP Hedged	0.07%
Class IZ Acc GBP Hedged	0.41%	Class IZ Acc	0.65%
Class IZ Dis	0.47%		
Class IZ Dis EUR Hedged	0.40%	Schroder ISF Strategic Credit	
Schroder ISF Short Duration Dynamic Bond		Class A Acc EUR Hedged	1.32%
Class A Acc	0.91%	Class A Dis EUR Hedged	1.32%
Class A Acc USD Hedged	0.89%	Class A Dis USD Hedged	1.32%
Class A Dis	0.91%	Class B Acc EUR Hedged	1.82%
Class B Acc	1.41%	Class B Dis EUR Hedged	1.82%
Class B Dis	1.41%	Class C Acc	0.79%
Class C Acc	0.61%	Class C Acc EUR Hedged	0.82%
Class C Acc USD Hedged	0.58%	Class C Acc SEK Hedged	0.82%
Class E Acc	0.56%	Class C Dis	0.79%
Class E Acc USD Hedged	0.53%	Class C Dis CHF Hedged SV	0.82%
Class I Acc	0.15%	Class C Dis EUR	0.79%
Class I Acc USD Hedged	0.12%	Class C Dis EUR Hedged	0.82%
Class IZ Acc USD Hedged	0.38%	Class C Dis USD Hedged	0.82%
Schroder ISF Social Impact Credit		Class I Acc EUR Hedged	0.06%
Class A Acc	1.11%	Class S Acc	0.49%
Class A Acc EUR Hedged	1.10%	Class S Dis	0.49%
Class A Dis SV	1.11%	Class S Dis EUR Hedged	0.52%
Class B Acc EUR Hedged	1.70%	Class S Dis USD Hedged	0.52%
Class C Acc	0.60%	Schroder ISF Sustainable EURO Credit	
Class C Acc EUR Hedged	0.71%	Class A Acc	1.04%
Class C Acc GBP Hedged	0.69%	Class A Acc PLN Hedged	1.07%
Class E Acc	0.34%	Class A Dis SF	1.04%
Class I Acc	0.07%	Class A1 Acc	1.54%
Class IZ Acc	0.56%	Class B Acc	1.54%
Schroder ISF Strategic Bond		Class C Acc	0.64%
Class A Acc	1.29%	Class C Dis AV	0.64%
Class A Acc CHF Hedged	1.32%	Class E Acc	0.32%
Class A Acc EUR Hedged	1.32%	Class I Acc	0.06%
Class A Acc SEK Hedged	1.32%	Class IZ Acc	0.51%
Class A Dis	1.29%	Class X Acc	0.38%
Class A Dis EUR Hedged	1.32%	Schroder ISF EURO Liquidity	
Class A Dis GBP Hedged	1.32%	Class A Acc	0.30%
Class A1 Acc	1.74%	Class A1 Acc	0.30%
		Class B Acc	0.30%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF EURO Liquidity (continued)		Schroder ISF EURO Equity (continued)	
Class C Acc	0.28%	Class A1 Acc USD	2.34%
Class I Acc	0.05%	Class B Acc	2.44%
Class IZ Acc	0.27%	Class B Dis	2.44%
Schroder ISF US Dollar Liquidity		Class C Acc	1.04%
Class A Acc	0.29%	Class C Acc CHF Hedged	1.07%
Class A Acc EUR	0.29%	Class C Acc SEK Hedged	1.07%
Class A1 Acc	0.29%	Class C Acc USD	0.93%
Class B Acc	0.29%	Class C Acc USD Hedged	1.07%
Class B Acc EUR	0.29%	Class C Dis	1.04%
Class C Acc	0.27%	Class CN Acc	0.94%
Class C Acc EUR	0.27%	Class I Acc	0.05%
Class I Acc	0.05%	Class I Acc USD Hedged	0.06%
Class IZ Acc	0.26%	Class IZ Acc	0.81%
Schroder ISF Asian Opportunities		Class K1 Acc	0.87%
Class A Acc	1.84%	Class K1 Acc CHF Hedged	0.88%
Class A Acc EUR	1.84%	Class K1 Acc USD Hedged	0.88%
Class A Acc NOK	1.84%	Class Z Acc	1.04%
Class A Acc SGD	1.84%	Schroder ISF European Large Cap	
Class A Dis	1.84%	Class A Acc	1.59%
Class A1 Acc	2.34%	Class A Acc USD	1.59%
Class A1 Acc EUR	2.34%	Class A Dis	1.59%
Class A1 Acc PLN Hedged	2.37%	Class A Dis GBP	1.59%
Class B Acc	2.44%	Class A1 Acc	2.34%
Class B Acc EUR	2.44%	Class B Acc	2.19%
Class C Acc	1.04%	Class C Acc	0.91%
Class C Acc EUR	1.04%	Class C Acc USD	0.91%
Class C Acc GBP	0.86%	Class C Dis	0.91%
Class C Acc SEK Hedged	1.07%	Class I Acc	0.05%
Class C Acc SGD	1.04%	Class IZ Acc	0.77%
Class C Dis	1.04%	Class Z Acc	0.91%
Class I Acc	0.06%	Class Z Dis GBP	0.91%
Class I Acc SGD Hedged	0.09%	Schroder ISF Global Equity	
Class I Dis	0.06%	Class A Acc	1.59%
Class IZ Acc	0.81%	Class A Acc AUD Hedged	1.62%
Class S Acc	0.67%	Class A1 Acc	2.34%
Class S Acc EUR	0.67%	Class A1 Acc PLN Hedged	2.37%
Class S Dis	0.67%	Class B Acc	2.19%
Class X Acc	0.66%	Class C Acc	0.64%
Class X Acc GBP	0.66%	Class C Acc EUR	0.64%
Schroder ISF EURO Equity		Class C Dis	0.64%
Class A Acc	1.84%	Class I Acc	0.05%
Class A Acc CHF Hedged	1.87%	Class IZ Acc	0.48%
Class A Acc GBP Hedged	1.87%	Class S Dis	0.66%
Class A Acc RMB Hedged	1.87%	Schroder ISF Italian Equity	
Class A Acc SGD Hedged	1.87%	Class A Acc	1.59%
Class A Acc USD Hedged	1.87%	Class A Dis	1.59%
Class A Dis	1.84%	Class A1 Acc	2.34%
Class A1 Acc	2.34%	Class B Acc	2.19%
Class A1 Acc PLN Hedged	2.37%	Class B Dis	2.19%
		Class C Acc	1.04%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Italian Equity (continued)		Schroder ISF UK Equity	
Class I Acc	0.03%	Class A Acc	1.47%
Class IZ Acc	0.79%	Class A Acc CHF Hedged	1.49%
		Class A Acc EUR Hedged	1.49%
Schroder ISF Japanese Equity		Class A Acc USD Hedged	1.49%
Class A Acc	1.59%	Class A Dis	1.47%
Class A Acc CZK	1.59%	Class A Dis EUR	1.47%
Class A Acc EUR	1.59%	Class A Dis USD	1.45%
Class A Acc EUR Hedged	1.62%	Class A1 Acc	2.01%
Class A Acc USD	1.59%	Class B Acc	2.07%
Class A Acc USD Hedged	1.62%	Class B Dis	2.07%
Class A Dis	1.59%	Class C Acc	0.92%
Class A Dis EUR AV	1.51%	Class C Acc EUR	0.91%
Class A1 Acc	2.34%	Class C Acc EUR Hedged	0.95%
Class A1 Acc EUR Hedged	2.37%	Class C Dis	0.92%
Class A1 Acc USD	2.34%	Class C Dis EUR	0.94%
Class A1 Acc USD Hedged	2.37%	Class C Dis USD	0.92%
Class B Acc	2.19%	Class IZ Acc	0.66%
Class B Acc EUR Hedged	2.22%	Class S Acc	0.60%
Class C Acc	1.04%	Class S Dis	0.60%
Class C Acc EUR	1.04%	Class Z Acc	0.89%
Class C Acc EUR Hedged	1.07%	Class Z Dis	0.90%
Class C Acc SEK Hedged	1.07%		
Class C Acc USD	1.04%	Schroder ISF US Large Cap	
Class C Acc USD Hedged	1.07%	Class A Acc	1.58%
Class C Dis	1.04%	Class A Acc EUR	1.58%
Class I Acc	0.06%	Class A Acc EUR Hedged	1.61%
Class I Acc EUR Hedged	0.07%	Class A Acc NOK	1.58%
Class I Acc USD Hedged	0.07%	Class A Acc PLN Hedged	1.64%
Class IZ Acc	0.81%	Class A Dis	1.58%
Class Z Acc	0.91%	Class A Dis GBP	1.58%
Class Z Acc EUR Hedged	0.94%	Class A1 Acc	2.33%
Class Z Dis	0.91%	Class A1 Acc EUR	2.33%
		Class A1 Acc EUR Hedged	2.36%
Schroder ISF Swiss Equity		Class B Acc	2.18%
Class A Acc	1.59%	Class B Acc EUR	2.18%
Class A Acc EUR Hedged	1.62%	Class B Acc EUR Hedged	2.21%
Class A Acc GBP Hedged	1.62%	Class C Acc	0.83%
Class A Acc USD Hedged	1.62%	Class C Acc EUR	0.83%
Class A Dis	1.59%	Class C Acc EUR Hedged	0.86%
Class A1 Acc	2.34%	Class C Acc GBP	0.83%
Class B Acc	2.19%	Class C Acc SEK Hedged	0.86%
Class B Dis	2.19%	Class C Dis	0.83%
Class C Acc	1.04%	Class CN Acc EUR Hedged	1.06%
Class C Dis	1.04%	Class I Acc	0.05%
Class IZ Acc	0.77%	Class IZ Acc	0.60%
Class Z Acc	0.92%	Class S Acc	0.66%
Class Z Acc EUR Hedged	0.95%	Class S Dis	0.66%
Class Z Acc GBP Hedged	0.94%	Class X Acc	0.30%
Class Z Acc USD Hedged	0.95%	Class X Acc EUR	0.30%
Class Z Dis	0.92%	Class X Acc GBP	0.30%
		Class X Dis GBP AV	0.30%
		Class Y Acc	0.35%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF US Large Cap (continued)		Schroder ISF Asian Equity Yield (continued)	
Class Y Acc EUR	0.32%	Class B Acc	2.45%
Class Y Acc GBP	0.35%	Class C Acc	1.30%
Class Y Dis GBP AV	0.35%	Class C Acc CHF	1.30%
Class Z Acc EUR	0.91%	Class C Acc EUR	1.30%
Schroder ISF All China Equity		Class C Dis	1.30%
Class A Acc	1.85%	Class I Acc	0.07%
Class B Acc EUR	2.45%	Class IZ Acc	1.07%
Class C Acc	1.05%	Class S Acc	0.80%
Class C Acc EUR	1.04%	Class S Dis	0.80%
Class C Acc GBP	0.99%	Class U Acc	2.85%
Class E Acc	0.80%	Class U Dis AUD Hedged MFC	2.88%
Class I Acc	0.06%	Class U Dis MF	2.85%
Class I Acc AUD	0.06%	Class U Dis ZAR Hedged MFC	2.88%
Class IZ Acc	0.81%	Schroder ISF Asian Smaller Companies	
Class IZ Dis AV	0.82%	Class A Acc	1.87%
Class IZ Dis GBP AV	0.79%	Class A1 Acc	2.37%
Class X Acc	0.83%	Class B Acc	2.47%
Class X Dis GBP	0.80%	Class C Acc	1.32%
Class Y Acc	0.90%	Class I Acc	0.08%
Class Y Acc EUR	0.90%	Class IZ Acc	1.03%
Class Y Dis GBP	0.90%	Schroder ISF Asian Total Return	
Schroder ISF Asian Dividend Maximiser		Class A Acc	1.85%
Class A Acc	1.91%	Class A Acc EUR Hedged	1.88%
Class A Acc CHF	1.91%	Class A Dis GBP	1.85%
Class A Acc EUR	1.91%	Class A Dis SGD	1.85%
Class A Dis	1.91%	Class A1 Acc	2.35%
Class A Dis AUD	1.91%	Class A1 Acc PLN Hedged	2.38%
Class A Dis AUD Hedged	1.94%	Class B Acc	2.45%
Class A Dis CHF	1.91%	Class C Acc	1.30%
Class A Dis EUR	1.91%	Class C Acc EUR Hedged	1.33%
Class A Dis EUR Hedged	1.94%	Class C Dis GBP	1.30%
Class A Dis SGD	1.91%	Class I Acc	0.07%
Class A Dis SGD Hedged	1.94%	Class S Acc	0.80%
Class A1 Dis EUR Hedged	2.44%	Class S Dis	0.80%
Class B Dis EUR Hedged	2.54%	Class S Dis GBP	0.80%
Class C Acc	1.11%	Schroder ISF BRIC (Brazil, Russia, India, China)	
Class C Dis EUR Hedged	1.14%	Class A Acc	1.85%
Class C Dis QV	0.93%	Class A Acc EUR	1.85%
Class IZ Acc	0.88%	Class A Acc HKD	1.85%
Schroder ISF Asian Equity Yield		Class A Dis EUR	1.85%
Class A Acc	1.85%	Class A Dis GBP	1.85%
Class A Acc CHF	1.85%	Class A1 Acc	2.35%
Class A Acc EUR	1.85%	Class A1 Acc EUR	2.35%
Class A Dis	1.85%	Class B Acc	2.45%
Class A Dis AUD Hedged MFC	1.88%	Class B Acc EUR	2.45%
Class A Dis GBP	1.85%	Class C Acc	1.30%
Class A Dis SGD Hedged MV	1.90%	Class C Acc CHF	1.30%
Class A Dis ZAR Hedged MFC	1.88%	Class C Acc EUR	1.30%
Class A1 Acc	2.35%	Class C Dis AV	1.27%
Class A1 Dis	2.35%	Class I Acc	0.07%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF BRIC (Brazil, Russia, India, China) (continued)		Schroder ISF China Opportunities (continued)	
Class S Acc	0.80%	Class K1 Acc HKD	1.12%
Schroder ISF Changing Lifestyles		Class K1 Acc SGD Hedged	1.13%
Class A Acc	1.85%	Class K1 Dis AV	1.12%
Class B Acc	2.45%	Class K1 Dis GBP Hedged AV	1.13%
Class B Acc EUR Hedged	2.48%	Schroder ISF Digital Infrastructure*	
Class C Acc	1.05%	Class A Acc	1.84%
Class E Acc	0.68%	Class A Dis AV	1.84%
Class I Acc	0.07%	Class A1 Acc	2.36%
Class IZ Acc	0.80%	Class B Acc EUR Hedged	2.47%
Schroder ISF China A		Class C Acc	1.04%
Class A Acc	1.85%	Class C Dis AV	1.13%
Class A Acc EUR Hedged	1.88%	Class E Acc	0.66%
Class A1 Acc	2.35%	Class I Acc	0.06%
Class B Acc	2.45%	Class I Dis AV	0.03%
Class C Acc	1.30%	Class IZ Acc	0.82%
Class C Acc EUR	1.30%	Schroder ISF Emerging Asia	
Class C Acc EUR Hedged	1.33%	Class A Acc	1.85%
Class C Acc GBP	1.30%	Class A Acc AUD Hedged	1.88%
Class E Acc	0.80%	Class A Acc EUR	1.85%
Class I Acc	0.07%	Class A Acc GBP Hedged	1.88%
Class IZ Acc	1.07%	Class A Acc HKD	1.85%
Class IZ Acc EUR	1.07%	Class A Acc SGD Hedged	1.88%
Schroder ISF China A All Cap*		Class A Dis GBP	1.85%
Class A Acc	1.85%	Class A1 Acc	2.35%
Class B Acc	2.42%	Class A1 Acc EUR	2.35%
Class C Acc	1.28%	Class B Acc	2.45%
Class C Acc EUR	1.30%	Class B Acc EUR	2.45%
Class C Acc GBP	1.29%	Class C Acc	1.30%
Class E Acc	0.80%	Class C Acc EUR	1.30%
Class I Acc	0.06%	Class I Acc	0.07%
Class I Acc EUR	0.03%	Class I Acc EUR	0.07%
Class I Acc GBP	0.03%	Class IZ Acc	0.82%
Class IZ Acc	1.00%	Class IZ Acc EUR	0.82%
Schroder ISF China Opportunities		Class U Acc	2.85%
Class A Acc	1.85%	Class Z Acc EUR	1.05%
Class A Acc EUR	1.84%	Schroder ISF Emerging Europe	
Class A Acc HKD	1.85%	Class A Acc	1.87%
Class A Acc RMB Hedged	1.87%	Class A Acc NOK	1.87%
Class A Acc SGD Hedged	1.88%	Class A Dis	1.87%
Class A Dis AV	1.85%	Class A Dis GBP	1.87%
Class A Dis HKD	1.85%	Class A1 Acc	2.37%
Class A1 Acc	2.35%	Class A1 Acc USD	2.37%
Class B Acc	2.45%	Class B Acc	2.47%
Class C Acc	1.30%	Class B Dis	2.47%
Class D Acc	2.85%	Class C Acc	1.32%
Class I Acc	0.06%	Class C Dis	1.32%
Class IZ Dis EUR Hedged	0.81%	Class I Acc	0.09%
Class K1 Acc	1.12%	Class IZ Acc	1.08%
Class K1 Acc CNH Hedged	1.13%		
Class K1 Acc EUR	1.08%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets		Schroder ISF Emerging Markets Value	
Class A Acc	1.86%	Class A Acc	1.88%
Class A Acc AUD Hedged	1.89%	Class B Acc	2.48%
Class A Acc CZK	1.85%	Class C Acc	1.08%
Class A Acc EUR	1.86%	Class C Acc GBP Hedged	1.11%
Class A Acc EUR Hedged	1.89%	Class C Dis AV	1.06%
Class A Acc SEK	1.86%	Class E Acc	0.71%
Class A Dis	1.86%	Class E Dis AV	0.78%
Class A1 Acc	2.36%	Class I Acc	0.10%
Class A1 Acc EUR	2.36%	Class I Acc GBP Hedged	0.13%
Class B Acc	2.46%	Class IZ Acc	0.85%
Class B Acc EUR	2.46%	Class IZ Acc GBP Hedged	0.88%
Class C Acc	1.06%	Class S Acc	0.60%
Class C Acc AUD	1.06%	Class S Acc GBP Hedged	0.73%
Class C Acc EUR	1.06%		
Class C Acc EUR Hedged	1.09%	Schroder ISF European Dividend Maximiser	
Class C Dis	1.06%	Class A Acc	1.91%
Class I Acc	0.07%	Class A Dis	1.91%
Class I Acc EUR	0.07%	Class A Dis SGD Hedged	1.94%
Class S Acc	0.81%	Class A Dis USD Hedged	1.94%
Class S Dis	0.81%	Class A1 Acc	2.41%
Class X Acc	1.25%	Class A1 Dis	2.41%
Class X1 Acc GBP	1.00%	Class B Acc	2.51%
Class X2 Acc	0.82%	Class B Dis	2.51%
Class X2 Acc EUR Hedged	0.83%	Class C Acc	1.11%
Class X3 Acc	0.65%	Class C Dis	1.11%
Class X3 Acc EUR	0.65%	Class C Dis MF	1.11%
Class X3 Acc GBP	0.65%	Class IZ Acc	0.86%
		Class Z Acc	1.11%
Schroder ISF Emerging Markets Equity Alpha		Class Z Dis	1.11%
Class A Acc	1.86%	Schroder ISF European Innovators*	
Class C Acc	1.31%	Class A Acc	1.84%
Class C Acc GBP	1.29%	Class A Dis	1.84%
Class E Acc	0.71%	Class A Dis GBP	1.84%
Class I Acc	0.08%	Class B Acc	2.44%
Class IZ Acc	1.07%	Class C Acc	1.04%
Schroder ISF Emerging Markets Equity Impact*		Class C Dis	1.04%
Class A Acc	1.87%	Class C Dis GBP	1.04%
Class B Acc	2.41%	Class C Dis GBP Hedged	1.07%
Class B Acc EUR	2.46%	Class E Acc	0.54%
Class C Acc	1.38%	Class E Acc GBP	0.50%
Class C Acc EUR	1.33%	Class I Acc	0.06%
Class C Acc GBP	1.30%	Class IZ Acc	0.78%
Class E Acc	0.83%	Class S Dis	0.67%
Class E Acc EUR	0.77%	Class S Dis GBP	0.67%
Class E Acc GBP	0.83%	Class Z Acc	1.04%
Class I Acc	0.10%	Class Z Acc GBP	0.96%
Class I Acc EUR	0.07%	Schroder ISF European Smaller Companies	
Class IZ Acc	1.08%	Class A Acc	1.85%
		Class A Acc USD Hedged	1.88%
		Class A Dis	1.85%
		Class A1 Acc	2.35%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF European Smaller Companies (continued)		Schroder ISF European Sustainable Value*	
Class A1 Acc USD	2.35%	Class A Acc	1.84%
Class B Acc	2.45%	Class A Dis	1.84%
Class B Dis	2.45%	Class A Dis GBP	1.84%
Class C Acc	1.05%	Class A Dis RMB Hedged	1.87%
Class C Dis	1.05%	Class A Dis SGD Hedged	1.87%
Class IZ Acc	0.79%	Class A Dis USD Hedged	1.87%
Class S Acc	0.80%	Class A1 Acc	2.34%
Class Z Acc	1.05%	Class A1 Acc USD Hedged	2.37%
Schroder ISF European Special Situations		Class A1 Dis	2.34%
Class A Acc	1.84%	Class A1 Dis USD Hedged	2.37%
Class A Acc GBP	1.84%	Class B Acc	2.44%
Class A Acc USD	1.82%	Class B Dis	2.44%
Class A Dis GBP	1.84%	Class C Acc	1.04%
Class A Dis USD AV	1.82%	Class C Dis	1.04%
Class A1 Acc	2.34%	Class IZ Acc	0.81%
Class B Acc	2.44%	Class Z Acc	1.04%
Class C Acc	1.04%	Class Z Dis	1.04%
Class C Acc GBP	1.04%	Schroder ISF European Value	
Class C Acc USD	1.04%	Class A Acc	1.84%
Class C Dis	1.04%	Class A Acc SGD Hedged	1.87%
Class C Dis GBP	1.04%	Class A Acc USD	1.84%
Class I Acc	0.05%	Class A Dis	1.84%
Class IZ Acc	0.80%	Class A1 Acc	2.34%
Class IZ Acc USD	0.79%	Class B Acc	2.44%
Class IZ Dis AV	0.80%	Class C Acc	1.04%
Class K1 Acc	0.86%	Class C Dis	1.04%
Class K1 Acc USD	0.83%	Class I Acc	0.05%
Class K1 Dis AV	0.84%	Class IZ Acc	0.80%
Class S Acc	0.79%	Class Z Acc	1.01%
Class S Dis	0.79%	Schroder ISF Frontier Markets Equity	
Class Z Acc	1.04%	Class A Acc	1.95%
Class Z Acc GBP	1.04%	Class A Acc EUR	1.95%
Schroder ISF European Sustainable Equity		Class A Acc NOK	1.95%
Class A Acc	1.59%	Class A Acc SEK	1.95%
Class A Acc USD Hedged	1.62%	Class A Acc SGD	1.95%
Class A Dis SV	1.59%	Class A Dis	1.95%
Class A Dis USD SV	1.59%	Class A1 Acc	2.45%
Class A1 Acc	2.09%	Class A1 Acc EUR	2.45%
Class A1 Acc USD Hedged	2.12%	Class A1 Acc PLN Hedged	2.48%
Class B Acc	2.19%	Class B Acc	2.55%
Class C Acc	0.92%	Class B Acc EUR	2.55%
Class C Dis GBP SV	0.92%	Class C Acc	1.40%
Class C Dis SV	0.92%	Class C Acc EUR	1.40%
Class C Dis USD SV	0.92%	Class C Acc GBP	1.40%
Class I Acc	0.06%	Class I Acc	0.16%
Class IZ Acc	0.67%	Schroder ISF Global Cities*	
Class S Dis SV	0.67%	Class A Acc	1.84%
Class X Dis GBP	0.51%	Class A Acc EUR	1.84%
		Class A Acc EUR Hedged	1.87%
		Class A Acc HKD	1.70%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Cities* (continued)		Schroder ISF Global Climate Leaders (continued)	
Class A Dis EUR	1.84%	Class I Acc	0.06%
Class A1 Acc	2.34%	Class I Acc EUR Hedged	0.09%
Class A1 Acc EUR Hedged	2.37%	Class IZ Acc	0.77%
Class B Acc	2.44%	Schroder ISF Global Disruption	
Class B Acc EUR Hedged	2.47%	Class A Acc	1.84%
Class C Acc	1.04%	Class A Acc EUR Hedged	1.87%
Class C Acc CHF	0.82%	Class A Acc SGD	1.83%
Class C Acc EUR	0.86%	Class A1 Acc	2.34%
Class C Acc EUR Hedged	1.07%	Class B Acc	2.21%
Class C Acc GBP Hedged	1.07%	Class B Acc EUR Hedged	2.24%
Class C Acc USD Hedged	0.89%	Class C Acc	1.04%
Class C Dis	1.04%	Class C Acc EUR Hedged	0.89%
Class C Dis GBP Hedged	1.07%	Class C Acc GBP	1.04%
Class I Acc	0.05%	Class C Dis GBP AV	1.02%
Class IZ Acc	0.80%	Class E Acc	0.66%
Class X Dis	0.81%	Class F Acc SGD	1.51%
Class Z Acc EUR Hedged	1.07%	Class I Acc	0.05%
Class Z Dis EUR	1.04%	Class IZ Acc	0.80%
Schroder ISF Global Climate Change Equity		Class U Acc	2.84%
Class A Acc	1.84%	Class X Acc	0.74%
Class A Acc EUR	1.84%	Schroder ISF Global Dividend Maximiser	
Class A Acc EUR Hedged	1.87%	Class A Acc	1.86%
Class A Acc HKD	1.84%	Class A Acc EUR Hedged	1.89%
Class A Acc SGD	1.84%	Class A Acc SGD	1.86%
Class A1 Acc	2.34%	Class A Dis	1.86%
Class A1 Acc EUR Hedged	2.37%	Class A Dis AUD Hedged	1.89%
Class B Acc	2.44%	Class A Dis EUR Hedged	1.89%
Class B Acc EUR	2.44%	Class A Dis RMB Hedged	1.89%
Class B Acc EUR Hedged	2.47%	Class A Dis SGD	1.86%
Class C Acc	1.04%	Class A1 Acc	2.36%
Class C Acc EUR	1.04%	Class A1 Dis	2.36%
Class C Acc EUR Hedged	1.07%	Class A1 Dis EUR Hedged	2.39%
Class C Dis	1.04%	Class A1 Dis PLN Hedged	2.39%
Class I Acc	0.05%	Class AX Dis	1.86%
Class IZ Acc	0.80%	Class B Acc	2.46%
Class IZ Acc GBP	0.80%	Class B Dis	2.46%
Class Z Acc	1.04%	Class B Dis EUR Hedged	2.49%
Class Z Acc EUR	1.04%	Class C Acc	1.06%
Class Z Acc EUR Hedged	1.07%	Class C Acc EUR Hedged	1.10%
Class Z Dis GBP	1.04%	Class C Dis	1.06%
Schroder ISF Global Climate Leaders		Class C Dis EUR Hedged	1.09%
Class A Acc	1.83%	Class C Dis GBP	1.06%
Class A Acc EUR Hedged	1.88%	Class CX Dis	1.06%
Class B Acc	2.44%	Class IZ Acc	0.82%
Class B Acc EUR Hedged	2.49%	Class J Dis JPY	0.08%
Class C Acc	1.04%	Class Z Dis GBP	1.06%
Class C Acc EUR Hedged	1.07%	Schroder ISF Global Emerging Market Opportunities	
Class E Acc	0.69%	Class A Acc	1.86%
Class E Acc EUR Hedged	0.71%	Class A Acc EUR	1.86%
Class E Acc GBP Hedged	0.70%	Class A Acc HKD	1.86%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Emerging Market Opportunities (continued)		Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc SGD	1.86%	Class A Acc	1.87%
Class A Dis	1.86%	Class B Acc	2.47%
Class A1 Acc	2.36%	Class C Acc	1.32%
Class A1 Acc EUR	2.36%	Class C Acc EUR	1.32%
Class A1 Acc PLN Hedged	2.39%	Class I Acc	0.09%
Class B Acc	2.46%	Class IZ Acc	1.05%
Class B Acc EUR	2.46%		
Class C Acc	1.31%	Schroder ISF Global Energy	
Class C Acc EUR	1.31%	Class A Acc	1.84%
Class C Acc GBP	1.31%	Class A Acc CHF	1.84%
Class D Acc	2.86%	Class A Acc EUR	1.84%
Class D Acc EUR	2.86%	Class A Acc EUR Hedged	1.87%
Class I Acc	0.07%	Class A Dis EUR	1.84%
Class IZ Acc	1.07%	Class A Dis GBP	1.84%
Class X Acc	0.77%	Class A1 Acc	2.34%
		Class A1 Acc EUR	2.34%
Schroder ISF Global Equity		Class B Acc	2.44%
Class A Acc	1.59%	Class C Acc	1.29%
Class A Acc AUD Hedged	1.62%	Class C Acc CHF	1.29%
Class A1 Acc	2.34%	Class C Acc EUR	1.29%
Class A1 Acc PLN Hedged	2.37%	Class C Dis	1.29%
Class B Acc	2.19%	Class C Dis GBP	1.29%
Class C Acc	0.64%	Class I Acc	0.05%
Class C Acc EUR	0.64%	Class IZ Acc	1.05%
Class C Dis	0.64%	Class Z Acc EUR	1.04%
Class I Acc	0.05%	Class Z Dis GBP	1.04%
Class IZ Acc	0.48%		
Class S Dis	0.66%	Schroder ISF Global Energy Transition	
Schroder ISF Global Emerging Market Opportunities		Class A Acc	1.84%
Class A Acc	1.86%	Class A Acc CHF Hedged	1.87%
Class A Acc EUR	1.86%	Class A Acc EUR	1.84%
Class A Acc HKD	1.86%	Class A Acc EUR Hedged	1.87%
Class A Acc SGD	1.86%	Class A Acc SGD Hedged	1.87%
Class A Dis	1.86%	Class A Dis EUR QV	1.84%
Class A1 Acc	2.36%	Class A1 Acc	2.34%
Class A1 Acc EUR	2.36%	Class A1 Acc PLN Hedged	2.37%
Class A1 Acc PLN Hedged	2.39%	Class B Acc	2.44%
Class B Acc	2.46%	Class B Acc EUR Hedged	2.47%
Class B Acc EUR	2.46%	Class C Acc	1.04%
Class C Acc	1.31%	Class C Acc CHF Hedged	1.07%
Class C Acc EUR	1.31%	Class C Acc EUR	1.04%
Class C Acc GBP	1.31%	Class C Acc EUR Hedged	1.07%
Class D Acc	2.86%	Class C Acc GBP Hedged	1.07%
Class D Acc EUR	2.86%	Class C Dis GBP	1.04%
Class I Acc	0.07%	Class E Acc	0.66%
Class IZ Acc	1.07%	Class E Acc CHF Hedged	0.69%
Class X Acc	0.77%	Class E Acc EUR Hedged	0.69%
		Class E Acc GBP Hedged	0.69%
		Class E Dis GBP	0.66%
		Class I Acc	0.06%
		Class IZ Acc	0.81%
		Class U Acc	2.86%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Energy Transition (continued)		Schroder ISF Global Recovery	
Class Y Dis EUR AV	0.48%	Class A Acc	1.84%
Schroder ISF Global Equity Yield		Class A Acc GBP Hedged	1.87%
Class A Acc	1.84%	Class B Acc	2.44%
Class A Acc EUR	1.84%	Class C Acc	0.94%
Class A Dis	1.84%	Class C Acc EUR	0.94%
Class A Dis AUD Hedged MFC	1.64%	Class C Acc GBP	0.94%
Class A Dis GBP	1.84%	Class C Acc GBP Hedged	0.97%
Class A Dis HKD	1.84%	Class C Dis	0.94%
Class A Dis ZAR Hedged MFC	1.64%	Class E Acc	0.66%
Class A1 Acc	2.34%	Class E Acc GBP Hedged	0.69%
Class A1 Acc EUR	2.34%	Class I Acc	0.05%
Class A1 Dis	2.34%	Class IZ Acc	0.76%
Class B Acc	2.44%	Class S Dis GBP AV	0.40%
Class B Acc EUR	2.44%	Class X Acc	0.78%
Class C Acc	1.04%	Class X Dis	0.81%
Class C Acc EUR	1.04%	Class X1 Acc	0.64%
Class C Dis	1.04%	Class Y Acc NOK	0.61%
Class I Acc	0.06%	Schroder ISF Global Smaller Companies	
Class I Acc EUR	0.06%	Class A Acc	1.84%
Class IZ Acc	0.77%	Class A Dis	1.84%
Class S Dis GBP QV	0.41%	Class A1 Acc	2.34%
Class U Acc	2.61%	Class A1 Acc EUR	2.34%
Class U Dis AUD Hedged MFC	2.64%	Class B Acc	2.44%
Class U Dis MF	2.61%	Class C Acc	1.29%
Class U Dis ZAR Hedged MFC	2.64%	Class I Acc	0.06%
Class Z Acc EUR	1.04%	Class IZ Acc	1.03%
Schroder ISF Global Gold		Class Z Acc EUR	1.04%
Class A Acc	1.84%	Schroder ISF Global Sustainable Food and Water*	
Class A Acc CHF Hedged	1.87%	Class A Acc	1.84%
Class A Acc EUR Hedged	1.87%	Class A Acc EUR	1.84%
Class A Acc HKD	2.26%	Class A Acc PLN Hedged	1.89%
Class A Acc PLN Hedged	1.87%	Class A Dis EUR	1.84%
Class A Acc RMB Hedged	1.87%	Class A1 Acc	2.34%
Class A Acc SGD Hedged	1.87%	Class B Acc	2.44%
Class A Dis	1.84%	Class C Acc	1.04%
Class A Dis GBP Hedged	1.87%	Class C Acc EUR Hedged	1.07%
Class A1 Acc	2.34%	Class C Acc GBP Hedged	1.07%
Class C Acc	1.04%	Class C Dis GBP Hedged SV	1.07%
Class C Acc CHF Hedged	1.07%	Class E Acc	0.66%
Class C Acc EUR Hedged	1.07%	Class E Acc GBP	0.60%
Class C Acc GBP Hedged	1.07%	Class I Acc	0.05%
Class C Dis	0.97%	Class IZ Acc	0.74%
Class C Dis GBP Hedged	1.07%	Schroder ISF Global Sustainable Growth	
Class I Acc	0.06%	Class A Acc	1.64%
Class I Acc EUR Hedged	0.07%	Class A Acc EUR	1.64%
Class IZ Acc	0.76%	Class A Acc EUR Hedged	1.67%
Class S Acc	0.58%	Class A Acc SGD	1.64%
Class U Acc	2.84%	Class A Acc SGD Hedged	1.69%
		Class A Dis EUR AV	1.59%
		Class A Dis EUR Hedged	1.67%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Growth (continued)		Schroder ISF Healthcare Innovation	
Class A1 Acc	2.14%	Class A Acc	1.84%
Class A1 Acc PLN Hedged	2.17%	Class A Acc EUR	1.84%
Class B Acc	2.19%	Class A Acc EUR Hedged	1.87%
Class B Acc EUR Hedged	2.22%	Class A Acc RMB Hedged	1.81%
Class C Acc	0.84%	Class A Acc SGD	1.81%
Class C Acc EUR Hedged	0.87%	Class A Dis EUR QV	1.84%
Class C Acc GBP	0.84%	Class A1 Acc PLN Hedged	2.37%
Class C Acc SGD	0.84%	Class B Acc	2.44%
Class C Dis QV	0.84%	Class B Acc EUR	2.44%
Class F Acc SGD	1.49%	Class B Acc EUR Hedged	2.47%
Class I Acc	0.06%	Class C Acc	1.04%
Class I Acc GBP	0.06%	Class C Acc EUR Hedged	1.07%
Class I Dis GBP QV	0.06%	Class I Acc	0.06%
Class I Dis QV	0.06%	Class IZ Acc	0.81%
Class IZ Acc	0.71%	Class U Acc	2.84%
Class IZ Acc EUR	0.70%	Schroder ISF Hong Kong Equity	
Class S Dis GBP	0.62%	Class A Acc	1.84%
Class U Acc	2.64%	Class A Acc USD	1.84%
Class X Acc JPY	0.46%	Class A1 Acc	2.34%
Class X Dis JPY	0.48%	Class A1 Acc USD	2.34%
Class Z Acc EUR Hedged	0.97%	Class B Acc	2.44%
Schroder ISF Global Sustainable Value*		Class B Acc EUR Hedged	2.47%
Class A Acc	1.84%	Class C Acc	1.29%
Class A1 Acc	2.32%	Class C Acc CHF	1.29%
Class B Acc EUR	2.45%	Class C Acc EUR Hedged	1.32%
Class C Acc	1.08%	Class C Acc GBP Hedged	1.32%
Class C Acc EUR	1.01%	Class D Acc	2.84%
Class C Acc GBP	1.08%	Class I Acc	0.05%
Class C Dis	1.07%	Class IZ Acc	1.05%
Class E Acc	0.71%	Schroder ISF Indian Equity	
Class E Acc EUR Hedged	0.75%	Class A Acc	1.88%
Class I Acc	0.10%	Class A Acc EUR	1.88%
Class IZ Acc	0.79%	Class A Dis EUR AV	1.88%
Schroder ISF Greater China		Class A1 Acc	2.38%
Class A Acc	1.85%	Class B Acc	2.48%
Class A Acc EUR	1.85%	Class C Acc	1.33%
Class A Dis EUR QV	1.85%	Class C Dis	1.33%
Class A Dis GBP	1.85%	Class I Acc	0.09%
Class A1 Acc	2.35%	Class IZ Acc	1.06%
Class B Acc	2.45%	Schroder ISF Indian Opportunities	
Class C Acc	1.30%	Class A Acc	1.88%
Class C Acc EUR	1.30%	Class A1 Acc PLN Hedged	2.41%
Class C Acc SGD	1.30%	Class C Acc	1.08%
Class C Dis GBP	1.30%	Class E Acc	0.70%
Class F Acc SGD	1.70%	Class F Acc SGD	1.71%
Class I Acc	0.06%	Class I Acc	0.09%
Class I Acc EUR	0.07%	Class IZ Acc	0.84%
Class IZ Acc	0.91%		
Class X Acc	0.74%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Japanese Opportunities		Schroder ISF Middle East*	
Class A Acc	1.84%	Class A Acc	2.04%
Class A Acc EUR Hedged	1.87%	Class A Acc EUR	2.04%
Class A Acc NOK	1.84%	Class A Acc SGD	2.04%
Class A Acc SEK	1.84%	Class A Dis	1.98%
Class A Acc USD	1.84%	Class A1 Acc	2.54%
Class A Acc USD Hedged	1.87%	Class A1 Acc EUR	2.54%
Class A Dis	1.84%	Class B Acc	2.64%
Class A1 Acc	2.34%	Class B Acc EUR	2.64%
Class A1 Acc EUR Hedged	2.37%	Class C Acc	1.49%
Class A1 Acc USD Hedged	2.37%	Class C Acc EUR	1.49%
Class C Acc	1.29%	Class I Acc	0.26%
Class C Acc EUR	1.29%	Schroder ISF Nordic Micro Cap*	
Class C Acc EUR Hedged	1.32%	Class A Acc	2.10%
Class C Acc USD Hedged	1.32%	Class A Dis SV	2.11%
Class C Dis	1.29%	Class C Acc	1.31%
Class I Acc	0.06%	Class C Dis SV	1.32%
Class I Acc USD Hedged	0.08%	Class I Acc	0.08%
Class I Dis	0.06%	Class I Dis SV	0.05%
Schroder ISF Japanese Smaller Companies		Class IZ Acc	1.08%
Class A Acc	1.84%	Class IZ Dis SF	1.08%
Class A Acc EUR	1.84%	Class IZ Dis SV	1.04%
Class A Acc EUR Hedged	1.87%	Schroder ISF Nordic Smaller Companies*	
Class A Acc USD Hedged	1.87%	Class A Acc	1.82%
Class A1 Acc	2.34%	Class A Dis SV	1.82%
Class A1 Acc EUR	2.34%	Class C Acc	1.05%
Class A1 Acc USD	2.34%	Class C Dis SV	1.09%
Class B Acc	2.44%	Class I Acc	0.07%
Class C Acc	1.29%	Class I Dis SV	0.04%
Class C Acc EUR Hedged	1.32%	Class IZ Acc	0.82%
Class C Acc USD Hedged	1.32%	Class IZ Dis SF	0.82%
Class I Acc	0.06%	Class IZ Dis SV	0.80%
Class I Dis GBP	0.06%	Schroder ISF Smart Manufacturing	
Class IZ Acc	1.06%	Class A Acc	1.86%
Schroder ISF Latin American		Class A Acc SGD	1.83%
Class A Acc	1.86%	Class B Acc	2.46%
Class A Acc EUR	1.86%	Class B Acc EUR Hedged	2.49%
Class A Acc SGD	1.86%	Class C Acc	1.06%
Class A Dis	1.86%	Class E Acc	0.74%
Class A Dis EUR AV	1.86%	Class I Acc	0.08%
Class A Dis GBP	1.86%	Class IZ Acc	0.77%
Class A1 Acc	2.36%	Schroder ISF Sustainable Asian Equity*	
Class A1 Acc EUR	2.36%	Class A Acc	1.85%
Class B Acc	2.46%	Class A Acc GBP	1.61%
Class B Acc EUR	2.46%	Class A Acc SGD	1.86%
Class B Dis	2.46%	Class AX Acc	1.61%
Class C Acc	1.31%	Class C Acc	0.86%
Class C Acc EUR	1.31%	Class F Acc SGD	1.56%
Class C Dis	1.31%	Class I Acc	0.07%
Class I Acc	0.07%	Class IZ Acc	0.63%
Class IZ Acc	1.07%	Class U Acc	2.80%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Global Growth and Income*		Schroder ISF US Small & Mid Cap Equity (continued)	
Class C Acc SV	0.76%	Class B Acc EUR Hedged	2.46%
Class C Dis SV	0.76%	Class C Acc	1.13%
Class I Acc GBP SV	0.05%	Class C Acc EUR	1.13%
Class I Acc SV	0.05%	Class C Acc EUR Hedged	1.16%
Class I Dis GBP SV	0.05%	Class C Dis	1.13%
Class I Dis MF	0.02%	Class I Acc	0.05%
Class I Dis SV	0.05%	Class I Dis EUR Hedged	0.06%
Class IZ Acc SV	0.72%	Class IZ Acc EUR	0.80%
Class IZ Dis SV	0.72%	Class S Acc	0.78%
Class S Acc GBP SV	0.60%	Class S Dis	0.78%
Class S Dis GBP SV	0.60%	Class X Acc	1.23%
		Class Z Acc	1.03%
Schroder ISF Sustainable Multi-Factor Equity		Class Z Acc EUR	1.03%
Class C Acc	0.35%	Class Z Acc EUR Hedged	1.06%
Class C Acc EUR	0.36%		
Class I Acc	0.08%	Schroder ISF US Smaller Companies	
Class IZ Acc	0.28%	Class A Acc	1.84%
Class IZ Acc EUR	0.20%	Class A Dis	1.84%
		Class A1 Acc	2.34%
Schroder ISF Sustainable Swiss Equity		Class B Acc	2.44%
Class A Acc	1.85%	Class B Dis	2.44%
Class A1 Acc	2.35%	Class C Acc	1.14%
Class B Acc	2.45%	Class C Dis	1.14%
Class C Acc	1.05%	Class I Acc	0.05%
Class I Acc	0.06%	Class IZ Acc	0.89%
Class IZ Acc	0.78%		
Schroder ISF Swiss Small & Mid Cap Equity		Schroder ISF Global Equity Alpha	
Class A Acc	1.84%	Class A Acc	1.84%
Class A1 Acc	2.34%	Class A Acc CZK	1.84%
Class B Acc	2.44%	Class A Acc EUR	1.84%
Class C Acc	1.29%	Class A Acc GBP	1.84%
Class I Acc	0.03%	Class A Dis EUR AV	1.84%
		Class A Dis GBP	1.84%
Schroder ISF Taiwanese Equity		Class A1 Acc	2.34%
Class A Acc	1.87%	Class A1 Acc EUR	2.34%
Class A Dis	1.87%	Class B Acc	2.44%
Class A1 Acc	2.37%	Class B Acc EUR	2.44%
Class B Acc	2.47%	Class C Acc	0.84%
Class B Dis	2.47%	Class C Acc EUR	0.84%
Class C Acc	1.32%	Class C Acc GBP	0.84%
Class I Acc	0.08%	Class C Dis	0.84%
Class IZ Acc	1.05%	Class I Acc	0.05%
Class Z Acc	1.07%	Class I Acc EUR	0.05%
		Class I Acc EUR Hedged	0.06%
Schroder ISF US Small & Mid Cap Equity		Class IZ Acc	0.70%
Class A Acc	1.83%	Class IZ Acc EUR	0.64%
Class A Acc EUR	1.83%	Class X1 Acc	0.75%
Class A Acc EUR Hedged	1.86%	Class Z Acc EUR	1.04%
Class A Dis	1.83%		
Class A1 Acc	2.33%	Schroder ISF QEP Global Active Value	
Class A1 Acc EUR	2.33%	Class A Acc	1.59%
Class A1 Acc EUR Hedged	2.36%	Class A Acc EUR	1.59%
Class B Acc	2.43%	Class A Dis	1.59%
Class B Acc EUR	2.43%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2022 (continued)

Sub-Funds and Share Classes	TER		
Schroder ISF QEP Global Active Value (continued)		Class A1 Acc EUR Hedged	2.02%
Class A1 Acc	2.34%	Class A1 Dis EUR Hedged	2.02%
Class A1 Acc EUR	2.34%	Class B Acc	2.09%
Class B Acc	2.19%	Sub-Funds and Share Classes	
Class B Acc EUR	2.19%	Schroder ISF Global Convertible Bond (continued)	
Class B Dis	2.19%	Class B Acc EUR Hedged	2.12%
Class C Acc	0.84%	Class B Dis EUR Hedged	2.12%
Class C Acc EUR	0.84%	Class C Acc	0.94%
Class C Dis	0.84%	Class C Acc CHF Hedged	0.97%
Class I Acc	0.06%	Class C Acc EUR Hedged	0.97%
Class IZ Acc	0.72%	Class C Acc GBP Hedged	0.97%
Class S Acc	0.62%	Class C Acc SEK Hedged	0.97%
Class S Dis	0.62%	Class C Dis	0.94%
Class Z Acc EUR	0.94%	Class C Dis EUR Hedged	0.97%
Schroder ISF QEP Global Core		Class C Dis GBP Hedged	0.97%
Class C Acc	0.41%	Class I Acc	0.05%
Class C Acc AUD Hedged	0.44%	Class I Acc CHF Hedged	0.06%
Class C Dis	0.41%	Class I Acc EUR Hedged	0.06%
Class I Acc	0.05%	Class I Acc GBP Hedged	0.06%
Class I Dis	0.05%	Class IZ Acc	0.68%
Class IZ Acc	0.33%	Class IZ Acc EUR Hedged	0.69%
Class X Dis	0.36%	Class IZ Dis EUR Hedged AV	0.69%
Class X1 Dis	0.21%	Class Z Acc	0.81%
Schroder ISF QEP Global Emerging Markets		Class Z Acc CHF Hedged	0.84%
Class A Acc	1.90%	Class Z Acc EUR Hedged	0.84%
Class A Acc EUR	1.90%	Class Z Dis EUR Hedged	0.84%
Class A Acc GBP	1.90%	Schroder ISF Global Credit High Income	
Class A1 Acc	2.40%	Class A Acc	1.51%
Class C Acc	1.10%	Class A Acc EUR Hedged	1.54%
Class C Acc EUR	1.10%	Class A Acc SEK Hedged	1.54%
Class C Acc GBP	1.10%	Class A Dis	1.51%
Class I Acc	0.11%	Class A Dis EUR Hedged	1.54%
Class I Acc EUR	0.11%	Class A Dis HKD Hedged MF	1.55%
Class I Acc GBP	0.11%	Class A1 Acc PLN Hedged	2.04%
Class IZ Acc	0.86%	Class A1 Dis EUR Hedged	2.04%
Class IZ Acc EUR	0.86%	Class B Dis	2.01%
Class K1 Acc	0.92%	Class B Dis EUR Hedged	2.04%
Class K1 Acc EUR	0.92%	Class C Acc EUR Hedged	0.84%
Class Z Acc GBP	1.09%	Class I Acc	0.08%
Class Z Dis GBP	1.10%	Class IZ Acc	0.68%
Schroder ISF Global Convertible Bond			
Class A Acc	1.59%		
Class A Acc CHF Hedged	1.62%		
Class A Acc EUR Hedged	1.62%		
Class A Acc GBP Hedged	1.62%		
Class A Acc SEK Hedged	1.62%		
Class A Dis EUR Hedged	1.62%		
Class A1 Acc	1.99%		

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The TER shown for share classes without a full year reporting cycle (365 days) are indicative only. This figure may vary if calculated based on a full year of expenses.

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 Total Return Swaps	USD
Societe Generale SA	6,943,981
J.P. Morgan Securities plc	214,170
Schroder ISF Global Diversified Growth Total Return Swaps	EUR
J.P. Morgan Securities plc	1,188,628
Schroder ISF Global Multi-Asset Balanced Total Return Swaps	EUR
J.P. Morgan Securities plc	226,371
Schroder ISF Multi-Asset Total Return Total Return Swaps	USD
J.P. Morgan Securities plc	563,556
Schroder ISF European Alpha Absolute Return Total Return Swaps	EUR
Morgan Stanley & Co. International plc London	2,239,503
Schroder ISF Sustainable European Market Neutral Total Return Swaps	EUR
J.P. Morgan Securities plc	285,003
Morgan Stanley & Co. International plc London	133,207
Schroder ISF Asian Bond Total Return Total Return Swaps	USD
Citigroup Global Markets Ltd.	2,270,340
Schroder ISF Asian Local Currency Bond Total Return Swaps	USD
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	France
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.



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