





# Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

## Semi-Annual Report

30 June 2023

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.

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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 2023 to 30 June 2023. 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 2023, the last working day of the period.

At the date of this report, 138 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. 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.

## Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the 31 December 2022 Annual Report in Appendix V – Sustainable Finance Disclosure (Unaudited).

# Board of Directors

## Chairman

- **Richard Mountford**  
**Non-Executive Director**

1 London Wall Place  
London EC2Y 5AU  
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

- **Marie-Jeanne Chevremont-Lorenzini**  
**Independent Director**

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

- **Bernard Herman**  
**Independent Director**

BH Consulting S.à.r.l.  
26 rue Glesener  
L-1630 Luxembourg  
Grand Duchy of Luxembourg

- **Sandra Lequime**  
**Head of Intermediary Sales**

Schroder Investment Management (Europe) S.A.  
Belgian Branch  
Avenue Louise 523  
1050 Bruxelles  
Belgium

- **Hugh Mullan**  
**Independent Director**

5, rue Höhenhof  
1736 Senningerberg  
Grand Duchy of Luxembourg

- **Peter Nelson \***  
**Product Development Director**

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

- **Neil Walton**  
**Head of Investment Solutions**

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

\* Peter Nelson was appointed to the Board of Directors on 27 June 2023.

# 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 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

## Independent Auditor

### PricewaterhouseCoopers, société coopérative

2, rue Gerhard Mercator  
2182 Luxembourg  
Grand Duchy of Luxembourg

## Principal Paying Agent & Transfer Agent

### HSBC Continental Europe, Luxembourg

18, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Investment Managers

### BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Schroder Investment Management Limited

1 London Wall Place, London, EC2Y 5AU, United Kingdom

Schroder ISF Asian Dividend Maximiser

Schroder ISF BIC (Brazil, 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 Local Currency Bond

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 Dividend Maximiser

Schroder ISF European Innovators

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 Disruption

Schroder ISF Global Diversified Growth

Schroder ISF Global Dividend Maximiser

Schroder ISF Global Emerging Market Opportunities

Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Energy

Schroder ISF Global Energy Transition

Schroder ISF Global Equity

Schroder ISF Global Equity Yield

Schroder ISF Global Gold

Schroder ISF Global Inflation Linked Bond

Schroder ISF Global Managed Growth

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 Multi-Asset Growth and Income

Schroder ISF Multi-Asset Total Return

Schroder ISF QEP Global Active Value

Schroder ISF QEP Global Core

Schroder ISF QEP Global Emerging Markets

Schroder ISF QEP Global ESG

Schroder ISF QEP Global ESG ex Fossil Fuels

Schroder ISF QEP Global Quality

Schroder ISF Short Duration Dynamic Bond

\* 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 Smart Manufacturing  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF Sustainable Emerging Markets ex China Synergy  
Schroder ISF Sustainable Emerging Markets Synergy  
Schroder ISF Sustainable European Market Neutral  
Schroder ISF Sustainable Future Trends  
Schroder ISF Sustainable Global Growth and Income  
Schroder ISF Sustainable Multi-Asset Income  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF UK Equity

### 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, (TaunusTurm)  
D-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 Equity Alpha  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Social Impact Credit  
Schroder ISF Sustainable Conservative  
Schroder ISF Sustainable EURO Credit  
Schroder ISF Sustainable Global Multi Credit  
Schroder ISF US Large Cap

### Schroder Investment Management (Europe) S.A.

Finnish Branch, Signature Erottaja  
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 Equity  
Schroder ISF China A  
Schroder ISF China A All Cap  
Schroder ISF China Opportunities  
Schroder ISF Emerging Asia  
Schroder ISF Greater China  
Schroder ISF Hong Kong Equity

Schroder ISF Japan DGF  
Schroder ISF 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 Emerging Markets Hard Currency  
Schroder ISF Global Corporate Bond  
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 Impact

### Schroder Investment Management (Singapore) Ltd

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

Schroder ISF Hong Kong Dollar Bond  
Schroder ISF All China Credit Income  
Schroder ISF Asian Bond Total Return  
Schroder ISF Asian Credit Opportunities  
Schroder ISF Asian Equity Impact\*  
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 China Local Currency 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 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 2023.

## Activities during the period

On 30 June 2023, the total net assets of the Company were EUR 107,018,551,254 compared to EUR 103,093,469,873 on 31 December 2022, representing an increase of 3.81%.

### 1. New Sub-Funds

During the period under review, 1 new Sub-Fund was made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF Asian Equity Impact	USD	12 April 2023

### 2. New share classes

In addition to the 6 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
<b>Schroder ISF China A</b>			
Class A Acc SGD	SGD	USD	17 May 2023
<b>Schroder ISF Global Cities</b>			
Class C Dis GBP SV	GBP	USD	18 January 2023
<b>Schroder ISF Global Climate Leaders</b>			
Class A CO Acc	USD	USD	12 May 2023
Class C CO Acc	USD	USD	12 May 2023
<b>Schroder ISF Global Disruption</b>			
Class A Acc EUR	EUR	USD	17 May 2023
Class A Dis EUR QV	EUR	USD	17 May 2023
<b>Schroder ISF Global Energy Transition</b>			
Class I Acc NOK Hedged	NOK	USD	26 May 2023
Class IZ Acc EUR	EUR	USD	26 May 2023
<b>Schroder ISF Global Recovery</b>			
Class A Acc EUR Hedged	EUR	USD	17 May 2023
<b>Schroder ISF Global Sustainable Food and Water</b>			
Class U Acc	USD	USD	23 February 2023
<b>Schroder ISF Global Sustainable Growth</b>			
Class IZ Dis SV	USD	USD	23 February 2023
<b>Schroder ISF Nordic Micro Cap</b>			
Class A Acc DKK	DKK	EUR	28 February 2023
Class A Acc NOK	NOK	EUR	18 January 2023
Class A Acc SEK	SEK	EUR	18 January 2023
Class A Dis DKK QV	DKK	EUR	18 January 2023
Class C Acc DKK	DKK	EUR	28 February 2023
Class C Acc NOK	NOK	EUR	18 January 2023
Class C Acc SEK	SEK	EUR	18 January 2023
Class C Dis DKK QV	DKK	EUR	18 January 2023
Class IZ Acc DKK	DKK	EUR	12 April 2023
Class IZ Acc NOK	NOK	EUR	28 February 2023
Class IZ Acc SEK	SEK	EUR	28 February 2023
Class IZ Dis DKK QV	DKK	EUR	28 February 2023
<b>Schroder ISF Nordic Smaller Companies</b>			
Class A Acc DKK	DKK	EUR	23 February 2023
Class A Acc NOK	NOK	EUR	18 January 2023
Class A Acc SEK	SEK	EUR	18 January 2023

# Directors' Report (continued)

## 2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Nordic Smaller Companies (continued)</b>			
Class A Dis DKK QV	DKK	EUR	18 January 2023
Class C Acc DKK	DKK	EUR	23 February 2023
Class C Acc NOK	NOK	EUR	18 January 2023
Class C Acc SEK	SEK	EUR	18 January 2023
Class C Dis DKK QV	DKK	EUR	18 January 2023
Class IZ Acc DKK	DKK	EUR	12 April 2023
Class IZ Acc NOK	NOK	EUR	23 February 2023
Class IZ Acc SEK	SEK	EUR	23 February 2023
Class IZ Dis DKK QV	DKK	EUR	23 February 2023
<b>Schroder ISF Sustainable Emerging Markets Ex China Synergy</b>			
Class E Acc	USD	USD	18 January 2023
Class E Acc GBP	GBP	USD	18 January 2023
<b>Schroder ISF Global Target Return</b>			
Class X Acc	USD	USD	23 February 2023
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>			
Class C Dis GBP Hedged AV	GBP	USD	18 January 2023
<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>			
Class C Dis GBP AV	GBP	USD	12 April 2023
<b>Schroder ISF Global Corporate Bond</b>			
Class C Acc CHF Hedged	CHF	USD	17 May 2023

## 3. Sub-Fund liquidations

During the period under review 1 Sub-Fund was liquidated.

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Dynamic Indian Income Bond	USD	23 February 2023

## 4. Sub-Fund mergers

There was 1 merger during the period under review.

Merger Date	Share Class
19 April 2023	Schroder ISF European Large Cap merged into Schroder ISF European Sustainable Equity

## 5. Share class liquidations

In addition to the 20 share classes within the above liquidated Sub-fund and Sub-fund merger, 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
<b>Schroder ISF US Large Cap</b>			
Class CN Acc EUR Hedged	EUR	USD	7 June 2023
<b>Schroder ISF European Sustainable Value</b>			
Class IZ Acc	EUR	EUR	7 June 2023
Class Z Acc	EUR	EUR	7 June 2023
<b>Schroder ISF Global Cities</b>			
Class C Acc USD Hedged	USD	USD	30 March 2023
<b>Schroder ISF Japanese Smaller Companies</b>			
Class I Dis GBP	GBP	JPY	7 June 2023
<b>Schroder ISF Sustainable European Market Neutral</b>			
Class A Acc USD Hedged	USD	EUR	7 June 2023

# Directors' Report (continued)

## 5. Share class liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF Sustainable European Market Neutral (continued)</b>			
Class A Dis GBP	GBP	EUR	7 June 2023
Class E Acc	EUR	EUR	7 June 2023
Class IZ Acc	EUR	EUR	7 June 2023

## 6. Sub-Fund name change

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

Date	Current name	Previous name
18 April 2023	Schroder ISF BIC (Brazil, India, China)	Schroder ISF BRIC (Brazil, Russia, India, China)

## 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

Across developed economies, the six months continued to be dominated by the prospects for inflation and interest rates. The US Federal Reserve (Fed) raised interest rates three times in the period, taking the Fed Funds rate to 5.00-5.75%. The hikes came despite turmoil in the US banking sector in March, when three regional lenders collapsed. One of these – Silicon Valley Bank – was a key lender to the technology sector and start-ups in particular.

Another cause for investor worry during the period was the US debt ceiling, which represents the amount the US government can borrow. However, a deal was reached early June to suspend the debt limit until 2025.

The Fed then paused its rate rises in June, and data for May showed that US inflation was cooling. However, core inflation remained above the Fed's target rate and the labour market was still strong with unemployment at only 3.6% in May, suggesting further rate hikes may be required.

The European economy experienced a mild recession over the winter months, with GDP contracting by -0.1% in both Q4 2022 and Q1 2023. That represented resilience compared to earlier fears over what a lack of Russian natural gas (as a result of the Ukraine war) could mean for the region's growth. The European Central Bank enacted four interest rate rises.

During the period the European Commission proposed its Green Deal Industrial Plan. This aims to provide support for scaling up the EU's manufacturing capacity for the net-zero technologies and products, and came in response to the US Inflation Reduction Act passed the previous year.

In the UK inflation remained elevated. In June, the Bank of England accelerated the pace of its interest rate rises with a 50 basis point increase to 5.0%. Japan saw a return of moderate inflation but, unlike in other developed markets, this did not result in increased interest rates. Kazuo Ueda took over as governor of the Bank of Japan.

In emerging markets, the six-month period began with enthusiasm over the prospects for China amid its economic re-opening after dropping its zero-Covid policy in late December 2022. However, as the period wore on it became clear that Chinese growth was falling short of expectations.

## Equity market review

Global equity markets made gains over the period despite fears that rising inflation and interest rates could lead to recession in many developed markets. However, the resilient economic backdrop and some robust corporate earnings helped markets move higher. The MSCI World index returned 15.1% (in US dollars).

The information technology sector led the gains with semiconductor stocks in particular performing well. This came in the wake of the release of Chat GPT and a wave of investor enthusiasm about the potential uses of generative artificial intelligence (AI). Other sectors registering a strong advance included consumer discretionary and communication services. Laggards were energy and utilities.

From a regional point of view, Japanese shares were very strong with a 22.7% advance in yen terms. The return of moderate inflation is welcome for Japan after years of stagnant or falling prices. In addition, the Tokyo Stock Exchange called on companies to improve their corporate value. US and Europe ex UK shares also performed well. UK shares were weak compared to other developed markets with weaker commodity prices weighing on some of the large energy and mining stocks.

Emerging markets (EM) underperformed their developed market counterparts over the period. The MSCI EM index returned 4.9% (in US dollars). This was largely due to weakness in Chinese shares amid an anaemic economic recovery.

## Fixed income markets

The first quarter of the year began with positive sentiment on the growth outlook. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more.

However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. As markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

The second quarter of 2023 then saw a significant drop in market volatility. With the exception of the Bank of Japan, all major developed market central banks kept raising interest rates over the six-month period.

The 10-year US Treasury yield edged lower from 3.83% to 3.81% while the US 2-year yield increased from 4.40% to 4.87%. The UK saw some larger moves as inflation remained more elevated than in other markets and investors began to expect interest rates to peak at a higher level. The UK 10-year yield increased from 3.67% to 4.39% and the 2-year yield from 3.71% to 5.26%. The German 10-year yield fell from 2.56% to 2.39%.

Corporate balance sheets remained relatively strong, despite some uptick in default rates towards the end of the period. Global high yield outperformed global investment grade.

## Outlook

As central banks continue to raise interest rates, signs are appearing that the impact is starting to be felt. Manufacturing activity is trending downwards, especially in Europe and Asia. Meanwhile, services continue to rebound, probably as households continue to rebalance their spending patterns back to pre-pandemic norms.

The Schroders Economics Team forecasts global GDP growth of 2.4% for this year and 1.9% in 2024. This represents an upward revision for this year, mostly driven by upgrades to the US forecast. US households have proven to be more resilient, which in turn has allowed companies to pass on more of their costs through price increases, but has also allowed them to keep hiring, re-enforcing a robust labour market.



# Statistical Information as at 30 June 2023

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Asian Opportunities</b>				
Class A Acc	17,405,363	21.0045	20.4757	25.5494
Class A Acc EUR	20,238,758	19.2309	19.1473	22.4594
Class A Acc NOK	165,274	218.8244	196.1408	219.0066
Class A Acc SGD	310,534	18.6978	18.0476	22.6392
Class A Dis	9,385,478	15.9125	15.5119	19.7401
Class A1 Acc	4,036,545	19.1329	18.6978	23.4479
Class A1 Acc EUR	578,293	17.5417	17.5090	20.6408
Class A1 Acc PLN Hedged	2,234,693	63.3188	61.5137	75.6949
Class B Acc	1,080,292	17.3844	16.9975	21.3370
Class B Acc EUR	2,547,998	15.9340	15.9123	18.7773
Class C Acc	121,299,175	26.8681	26.0876	32.2928
Class C Acc EUR	14,737,739	24.6472	24.4424	28.4421
Class C Acc GBP	111,218	81.9134	83.6390	92.2322
Class C Acc SEK Hedged	3,535	168.2178	165.9944	212.6162
Class C Acc SGD	11,952	83.9983	80.7567	100.4965
Class C Dis	9,118,095	18.2375	17.7072	22.3522
Class I Acc	11,019,622	33.1246	32.0055	39.2328
Class I Acc SGD Hedged	2,208,758	8.4912	8.2770	10.2555
Class I Dis	1,222,158	28.3208	27.3639	34.2025
Class IZ Acc	34,118,501	27.1550	26.3359	32.5265
Class S Acc	470,722	27.8115	26.9534	33.2399
Class S Acc EUR	2,215	25.5648	25.3051	29.3356
Class S Dis	26,768	23.7225	22.9906	28.9114
Class X Acc	1,803,659	31.3649	30.3958	37.4837
Class X Acc GBP	91,857	104.4130	106.5050	117.2073
<b>Total Net Assets in USD</b>		<b>6,388,864,185</b>	<b>5,986,424,282</b>	<b>7,634,467,837</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF EURO Equity</b>				
Class A Acc	5,887,255	42.3268	39.7083	46.7275
Class A Acc CHF Hedged	38,087	53.5137	50.6699	59.6102
Class A Acc GBP Hedged	19,712	41.3574	38.5144	44.7295
Class A Acc RMB Hedged	15,565	491.7508	461.9045	527.3453
Class A Acc SGD Hedged	90,434	77.2646	72.0370	82.9936
Class A Acc USD Hedged	345,906	63.2316	58.5709	66.9341
Class A Dis	402,177	30.3976	28.5172	34.7469
Class A1 Acc	605,212	38.1242	35.8548	42.4036
Class A1 Acc PLN Hedged	803,529	145.0679	133.6679	150.9189
Class A1 Acc USD	118,045	41.5178	38.2295	47.9004
Class B Acc	2,056,267	36.6165	34.4542	40.7889
Class B Dis	17,942	27.9208	26.2720	32.2028
Class C Acc	4,476,113	52.0982	48.6785	56.8262
Class C Acc CHF Hedged	3,247	56.7796	53.5507	62.4974
Class C Acc SEK Hedged	22,234	436.1827	407.8018	478.8848
Class C Acc USD	457,794	17.0256	15.5760	19.2607
Class C Acc USD Hedged	995,397	68.3550	63.0709	71.4785
Class C Dis	253,887	34.2735	32.0253	38.6975
Class CN Acc	864	52.3740	48.9147	57.0462
Class I Acc	8,129,374	64.3358	59.8223	69.1525
Class I Acc USD Hedged	127,835	74.0954	68.0197	76.3381
Class IZ Acc	5,047,346	52.5713	49.0657	57.1483
Class K1 Acc	79,493	52.4575	48.9732	57.0704
Class K1 Acc CHF Hedged	57,168	57.2329	53.9285	62.8172
Class K1 Acc USD Hedged	13,775	68.7935	63.4127	71.7169
Class Z Acc	67,720	52.1376	48.7150	56.8687
<b>Total Net Assets in EUR</b>		<b>1,541,316,307</b>	<b>1,974,373,841</b>	<b>2,959,038,379</b>
<b>Schroder ISF European Large Cap *</b>				
Class A Acc	-	-	275.1971	324.1224
Class A Acc USD	-	-	333.7792	416.4721
Class A Dis	-	-	189.8817	229.6643
Class A Dis GBP	-	-	157.9975	180.9730
Class A1 Acc	-	-	238.0190	282.4472
Class B Acc	-	-	238.5318	282.6293
Class C Acc	-	-	330.4673	386.6044
Class C Acc USD	-	-	352.7216	437.1724
Class C Dis	-	-	145.4076	174.6713
Class I Acc	-	-	404.0584	468.6430
Class IZ Acc	-	-	332.1205	387.9847
Class Z Acc	-	-	332.4500	388.9216
Class Z Dis GBP	-	-	172.8037	196.5443
<b>Total Net Assets in EUR</b>		<b>-</b>	<b>149,510,109</b>	<b>492,375,866</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Equity</b>				
Class A Acc	1,832,024	38.9729	34.3123	43.0660
Class A Acc AUD Hedged	8,452	292.8132	261.2019	336.6775
Class A1 Acc	106,896	34.3777	30.3795	38.4151
Class A1 Acc PLN Hedged	508,106	136.5680	119.8256	149.1703
Class B Acc	399,395	35.0055	30.9119	39.0312
Class C Acc	3,282,796	46.7384	40.9560	50.9193
Class C Acc EUR	1,981,720	47.3123	42.3429	49.4879
Class C Dis	2,799	38.0034	33.2935	42.0517
Class I Acc	10,904,587	54.4685	47.5899	58.8229
Class IZ Acc	899	47.0343	41.1876	51.1201
Class S Dis	1,676,473	38.6119	33.8431	42.7545
<b>Total Net Assets in USD</b>		<b>1,022,166,341</b>	<b>744,156,204</b>	<b>1,013,566,663</b>
<b>Schroder ISF Italian Equity</b>				
Class A Acc	1,430,186	48.3127	41.4101	48.4243
Class A Dis	257,143	31.8640	27.3117	33.0220
Class A1 Acc	222,113	41.5903	35.7814	42.1580
Class B Acc	1,254,108	41.5207	35.6950	41.9929
Class B Dis	102,965	29.8949	25.7004	31.2653
Class C Acc	510,361	60.0618	51.3384	59.7055
Class I Acc	45	74.2752	63.1716	72.7376
Class IZ Acc	38	60.6883	51.8077	60.0913
<b>Total Net Assets in EUR</b>		<b>172,335,874</b>	<b>167,787,265</b>	<b>212,384,497</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Japanese Equity</b>				
Class A Acc	31,581,707	1,610.5297	1,366.7925	1,434.3119
Class A Acc CZK	6,787	227.9749	220.0548	257.2979
Class A Acc EUR	1,026	87.9093	83.4748	94.6560
Class A Acc EUR Hedged	726,724	147.5353	124.0356	131.7137
Class A Acc USD	205,543	9.9782	9.2763	11.1443
Class A Acc USD Hedged	63,308	240.9334	200.1797	207.0590
Class A Dis	652,288	1,345.2054	1,141.7093	1,219.0294
Class A Dis EUR AV	15	85.9689	81.5788	94.0254
Class A1 Acc	385,778	1,368.8119	1,166.0912	1,232.8971
Class A1 Acc EUR Hedged	31,746	130.2057	109.8734	117.5524
Class A1 Acc USD	568,016	9.4765	8.8428	10.7039
Class A1 Acc USD Hedged	13,547	205.6861	171.5126	178.7054
Class B Acc	3,310,313	1,349.4710	1,148.7557	1,212.7325
Class B Acc EUR Hedged	291,901	132.7011	111.8943	119.5355
Class C Acc	19,564,644	1,944.3002	1,645.6594	1,717.4289
Class C Acc EUR	181,413	161.1324	152.5815	172.0699
Class C Acc EUR Hedged	239,748	164.2168	137.6868	145.4003
Class C Acc USD	356,071	10.3126	9.5610	11.4238
Class C Acc USD Hedged	393,310	255.4294	211.6780	217.6846
Class C Dis	529,991	1,568.5364	1,327.6220	1,409.6879
Class I Acc	20,449,362	2,394.6731	2,016.9670	2,084.2990
Class I Acc EUR Hedged	2,156	195.8862	163.4089	170.8461
Class I Acc USD Hedged	312,915	283.0343	233.3527	237.5910
Class IZ Acc	126	1,963.9072	1,660.1363	1,727.6644
Class Z Acc	23,310	2,282.7470	1,930.9429	2,012.6322
Class Z Acc EUR Hedged	103,759	166.1809	139.2443	146.8664
Class Z Dis	391,970	2,093.1432	1,770.5459	1,877.6093
<b>Total Net Assets in JPY</b>		<b>214,197,339,819</b>	<b>208,572,961,748</b>	<b>241,211,880,472</b>
<b>Schroder ISF Swiss Equity</b>				
Class A Acc	1,447,489	57.1829	53.2890	65.8288
Class A Acc EUR Hedged	39,522	48.9257	45.2066	56.0162
Class A Acc GBP Hedged	522	43.2374	39.6980	48.4822
Class A Acc USD Hedged	7,366	75.7117	69.1695	83.1715
Class A Dis	177,280	47.9798	44.7125	56.2786
Class A1 Acc	60,365	49.1351	45.9600	57.2030
Class B Acc	359,106	49.1752	45.9638	57.1221
Class B Dis	3,911	41.7045	38.9810	49.3640
Class C Acc	454,272	67.6972	62.9149	77.2919
Class C Dis	38,657	55.9275	51.9763	65.0577
Class IZ Acc	27	68.4606	63.5513	77.8563
Class Z Acc	763,066	68.3652	63.4961	77.9076
Class Z Acc EUR Hedged	4,837	51.5543	47.4743	58.4201
Class Z Acc GBP Hedged	257	45.5796	41.7072	50.5941
Class Z Acc USD Hedged	1,194	79.8068	72.6949	86.8235
Class Z Dis	12,266	57.2576	53.1837	66.4712
<b>Total Net Assets in CHF</b>		<b>200,613,171</b>	<b>176,133,694</b>	<b>254,126,446</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF UK Equity</b>				
Class A Acc	6,397,209	4.8518	4.4970	5.1320
Class A Acc CHF Hedged	15,411	6.4923	6.1192	7.0990
Class A Acc EUR Hedged	195,810	5.6575	5.2901	6.1354
Class A Acc USD Hedged	624,251	9.0138	8.3210	9.3636
Class A Dis	1,839,870	2.7992	2.5945	3.0350
Class A Dis EUR	36,968	107.9385	98.3359	121.2484
Class A Dis USD	963,060	3.6024	3.1722	4.1585
Class A1 Acc	562,718	4.1000	3.8096	4.3693
Class B Acc	1,633,529	4.0539	3.7687	4.3267
Class B Dis	39,146	2.5432	2.3641	2.7824
Class C Acc	1,203,996	5.9145	5.4671	6.2048
Class C Acc EUR	17,528	117.1300	105.0594	125.6046
Class C Acc EUR Hedged	2,289	108.6876	101.3382	116.8872
Class C Dis	2,335,361	3.2416	2.9964	3.4858
Class C Dis EUR	98	109.4766	99.4533	121.9897
Class C Dis USD	5,932	99.5621	88.5627	115.5219
Class IZ Acc	465	5.9778	5.5187	6.2454
Class S Acc	18,204	6.1174	5.6461	6.3884
Class S Dis	352,178	4.5240	4.1753	4.8426
Class Z Acc	34,610	5.9706	5.5188	6.2636
Class Z Dis	3,754	3.3529	3.0993	3.6059
<b>Total Net Assets in GBP</b>		<b>75,923,581</b>	<b>72,400,127</b>	<b>89,288,417</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF US Large Cap</b>				
Class A Acc	512,575	248.2295	222.1517	264.7336
Class A Acc EUR	312,869	227.1796	207.6549	232.6209
Class A Acc EUR Hedged	131,759	273.7010	248.3404	305.3244
Class A Acc NOK	315	2,613.0102	2,150.2541	2,292.9810
Class A Acc PLN Hedged	47,602	459.4181	407.7462	-
Class A Dis	26,434	222.2023	198.8617	239.9803
Class A Dis GBP	997	169.9703	160.1016	172.4303
Class A1 Acc	244,580	213.9108	192.1505	230.7009
Class A1 Acc EUR	12,685	195.8296	179.6696	202.7803
Class A1 Acc EUR Hedged	15,756	243.4132	221.6812	274.6048
Class B Acc	181,470	209.6976	188.2271	225.6501
Class B Acc EUR	98,044	192.3716	176.3646	198.7561
Class B Acc EUR Hedged	98,552	248.0185	225.7091	279.1779
Class C Acc	1,213,209	302.5427	269.7475	319.0726
Class C Acc EUR	262,294	276.1716	251.4607	279.5926
Class C Acc EUR Hedged	143,084	306.1403	276.7420	337.8441
Class C Acc GBP	17,960	131.2699	123.1915	130.0471
Class C Acc SEK Hedged	571	2,039.3944	1,844.8020	2,259.8375
Class C Dis	32,748	262.4683	234.0192	280.3064
Class CN Acc EUR Hedged	-	-	274.7663	336.0258
Class I Acc	1,453,219	369.4972	328.1608	385.1193
Class IZ Acc	1,238,837	305.4135	271.9891	320.9586
Class S Acc	2,762	310.2466	276.3766	326.3167
Class S Dis	773	281.7710	251.0072	300.1103
Class X Acc	20,654	335.2972	298.1574	350.7857
Class X Acc EUR	13,056	292.8597	265.9852	294.1736
Class X Acc GBP	15,929	189.0376	176.9332	185.7675
Class X Dis GBP AV	3,230,350	182.1692	170.5049	181.2690
Class Y Acc	1,003	334.5312	297.5578	350.2709
Class Y Acc EUR	9	292.9369	266.1020	294.3640
Class Y Acc GBP	2,695	188.6307	176.6021	185.5163
Class Y Dis GBP AV	7,559	181.7768	170.1844	181.0295
Class Z Acc EUR	177	277.1375	252.4669	280.9138
<b>Total Net Assets in USD</b>		<b>2,586,076,253</b>	<b>2,359,152,111</b>	<b>2,556,462,793</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF All China Equity</b>				
Class A Acc	125,634	117.0579	126.3909	161.1313
Class B Acc EUR	75,491	120.8537	133.6766	161.1649
Class C Acc	2,155,769	121.7089	130.8889	165.5354
Class C Acc EUR	2,890	91.3326	100.3336	–
Class C Acc GBP	4,496	92.6179	104.8393	–
Class E Acc	199,583	123.3233	132.4586	167.0959
Class I Acc	1,169,285	128.0336	137.0169	171.5844
Class I Acc AUD	480,601	82.2519	86.0667	100.9049
Class IZ Acc	1,566,759	122.8119	131.9223	166.4481
Class IZ Dis AV	15	75.7987	81.3980	–
Class IZ Dis GBP AV	15	80.9210	91.4738	–
Class X Acc	399,318	123.0710	132.2113	166.8465
Class X Acc EUR	15	83.0862	91.1784	–
Class X Dis GBP	12	123.5228	139.6511	159.2925
Class Y Acc	343,523	122.8292	131.9972	166.6719
Class Y Acc EUR	58,017	129.0876	141.6877	168.1638
Class Y Dis GBP	29,206	123.1818	139.3346	159.0985
<b>Total Net Assets in USD</b>		<b>784,916,172</b>	<b>634,907,650</b>	<b>539,934,489</b>
<b>Schroder ISF Asian Dividend Maximiser</b>				
Class A Acc	65,752	135.1750	129.8693	144.8342
Class A Acc CHF	3,439	131.0518	129.5407	142.5330
Class A Acc EUR	45,013	165.5717	162.4685	170.3273
Class A Dis	672,869	68.1589	67.8105	81.1554
Class A Dis AUD	45,715	95.9128	93.3020	104.5412
Class A Dis AUD Hedged	108,245	68.3165	68.4093	83.3187
Class A Dis CHF	63,778	66.0641	67.6220	79.8479
Class A Dis EUR	214,805	83.4793	84.8271	95.4346
Class A Dis EUR Hedged	468,230	57.0297	57.6087	71.0723
Class A Dis SGD	289,848	73.2784	72.1846	86.8477
Class A Dis SGD Hedged	414,523	66.9934	67.2328	81.2082
Class A1 Dis EUR Hedged	31,415	54.2748	54.9614	68.1579
Class B Dis EUR Hedged	509,537	53.7756	54.4830	67.6252
Class C Acc	100,148	146.4949	140.1843	155.1066
Class C Dis EUR Hedged	166	59.5076	59.8695	73.2977
Class C Dis QV	175,869	83.8800	83.0582	98.4884
Class IZ Acc	12	147.9593	141.4900	156.0988
<b>Total Net Assets in USD</b>		<b>221,888,895</b>	<b>216,485,838</b>	<b>255,335,664</b>
<b>Schroder ISF Asian Equity Impact *</b>				
Class A Acc	15	98.6207	–	–
Class B Acc EUR Hedged	100	97.9639	–	–
Class C Acc	15	98.7180	–	–
Class E Acc	15	98.8233	–	–
Class I Acc	100,015	98.9884	–	–
Class IZ Acc	15	98.7787	–	–
<b>Total Net Assets in USD</b>		<b>9,916,923</b>	<b>–</b>	<b>–</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Asian Equity Yield</b>				
Class A Acc	8,057,662	34.9276	32.1996	39.1616
Class A Acc CHF	17,860	146.2238	138.6912	166.4275
Class A Acc EUR	133,492	180.6465	170.0973	194.4751
Class A Dis	8,005,785	18.6023	17.4074	21.8212
Class A Dis AUD Hedged MFC	11,152	30.4365	28.6782	36.6389
Class A Dis GBP	138,961	15.3571	14.9016	16.7970
Class A Dis SGD Hedged MV	2,870	83.6727	78.9884	100.0420
Class A Dis ZAR Hedged MFC	14,752	303.2165	285.1758	364.5568
Class A1 Acc	699,089	32.0263	29.5986	36.1788
Class A1 Dis	485,053	16.6734	15.6413	19.7053
Class B Acc	437,993	31.1697	28.8211	35.2636
Class C Acc	5,942,171	39.0907	35.9390	43.4699
Class C Acc CHF	88,421	155.5966	147.1779	175.6381
Class C Acc EUR	84,759	192.1845	180.4740	205.2108
Class C Dis	1,190,376	21.6957	20.2466	25.2420
Class I Acc	6,407,460	49.7277	45.4379	54.2880
Class IZ Acc	1,228,150	39.4797	36.2540	43.7509
Class S Acc	75,311	40.9569	37.5610	45.2062
Class S Dis	345,390	30.7072	28.7107	35.6162
Class U Acc	40,133	33.3272	30.8771	37.9288
Class U Dis AUD Hedged MFC	19,416	29.0698	27.5220	35.5113
Class U Dis MF	28,844	17.7978	16.7379	21.1917
Class U Dis ZAR Hedged MFC	47,139	289.4084	273.5566	353.1073
<b>Total Net Assets in USD</b>		<b>1,181,967,274</b>	<b>1,042,469,005</b>	<b>1,377,532,363</b>
<b>Schroder ISF Asian Smaller Companies</b>				
Class A Acc	34,502	268.5159	250.2107	306.7507
Class A1 Acc	7,323	247.2464	230.9637	284.5711
Class B Acc	6,446	237.2890	221.7752	273.5251
Class C Acc	10,097	296.0151	275.0839	335.3251
Class I Acc	726,280	382.1651	352.9597	425.0880
Class IZ Acc	7	299.0369	277.4372	337.4180
<b>Total Net Assets in USD</b>		<b>293,154,627</b>	<b>259,234,991</b>	<b>367,522,416</b>
<b>Schroder ISF Asian Total Return</b>				
Class A Acc	91,622	318.4734	296.5043	386.7649
Class A Acc EUR Hedged	15,244	244.3730	230.9166	311.4598
Class A Dis GBP	1,819	373.8759	366.3745	439.3019
Class A Dis SGD	766,030	17.4167	16.0554	21.6868
Class A1 Acc	96,700	297.7219	277.8751	364.2794
Class A1 Acc PLN Hedged	1,518	918.7644	851.3720	1,098.1590
Class B Acc	13,758	293.6915	274.2503	359.8869
Class C Acc	5,263,216	353.7500	328.4470	426.0793
Class C Acc EUR Hedged	365,227	269.1617	253.6461	340.2410
Class C Dis GBP	4,079,119	397.4374	388.4021	463.1167
Class I Acc	529,452	430.2343	397.0088	508.7254
Class S Acc	74,779	370.5302	343.1693	442.9629
Class S Dis	254,032	306.9622	284.2958	377.9488
Class S Dis GBP	449,914	417.7821	407.2694	483.1602
<b>Total Net Assets in USD</b>		<b>4,674,880,364</b>	<b>4,378,863,179</b>	<b>6,597,440,679</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF BIC (Brazil, India, China) *</b>				
Class A Acc	677,086	215.3192	220.0962	286.3088
Class A Acc EUR	325,021	197.4998	206.1951	252.1422
Class A Acc HKD	767	1,619.0972	1,647.1427	2,142.7855
Class A Dis EUR	1,722	159.1040	166.1095	206.6852
Class A Dis GBP	19,530	130.7778	140.7053	166.2058
Class A1 Acc	197,443	200.0315	204.9802	267.9787
Class A1 Acc EUR	60,046	183.4651	192.0210	235.9887
Class B Acc	40,011	192.7996	197.6679	258.6790
Class B Acc EUR	165,325	176.9637	185.3089	227.9673
Class C Acc	430,473	240.2332	244.8911	316.8165
Class C Acc CHF	2,452	125.7305	131.8662	168.3036
Class C Acc EUR	48,437	220.5468	229.6271	279.2653
Class C Dis AV	6	225.8740	230.3597	303.3602
Class I Acc	326,716	298.6631	302.5876	386.6653
Class S Acc	283	251.5692	255.8103	329.2926
<b>Total Net Assets in USD</b>		<b>523,590,864</b>	<b>556,596,303</b>	<b>805,262,578</b>
<b>Schroder ISF Changing Lifestyles</b>				
Class A Acc	31,856	124.1521	105.0097	135.0780
Class B Acc	3,940	121.2242	102.8394	133.0832
Class B Acc EUR Hedged	4,346	111.7253	96.1788	129.0601
Class C Acc	3,075	127.4076	107.3404	136.9781
Class E Acc	1,365	129.0041	108.4778	137.9125
Class I Acc	71,834	131.8596	110.5427	139.6873
Class IZ Acc	10	128.5000	108.1160	137.5760
<b>Total Net Assets in USD</b>		<b>15,002,937</b>	<b>12,025,998</b>	<b>16,166,251</b>
<b>Schroder ISF China A</b>				
Class A Acc	2,659,773	125.9854	133.2809	191.8571
Class A Acc EUR Hedged	35,588	61.8748	66.4109	98.4728
Class A Acc SGD	15	96.9608	-	-
Class A1 Acc	3,226	71.3613	75.6815	109.4886
Class B Acc	141,351	123.1050	130.6228	189.1679
Class C Acc	23,738,111	129.9239	137.0706	196.2344
Class C Acc EUR	582,864	92.2411	99.3948	133.7636
Class C Acc EUR Hedged	14,253	62.6861	67.1060	98.9836
Class C Acc GBP	5,103	87.0516	96.6515	-
Class E Acc	346,045	133.5902	140.5843	200.2545
Class I Acc	2,934,234	139.2002	145.9566	206.3985
Class IZ Acc	785,859	131.1228	138.1743	197.3526
Class IZ Acc EUR	235,936	92.9077	99.9962	134.2426
<b>Total Net Assets in USD</b>		<b>4,081,008,602</b>	<b>3,955,792,707</b>	<b>5,867,306,977</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF China A All Cap</b>				
Class A Acc	12,577	73.1632	73.2257	102.8087
Class B Acc	15	72.4953	72.7681	102.7513
Class C Acc	126	73.9161	73.7722	102.9693
Class C Acc EUR	64,562	78.2057	79.7182	104.6168
Class C Acc GBP	185	79.5562	83.5709	104.0996
Class E Acc	15,115	74.5357	74.2055	103.0730
Class I Acc	514,511	75.4799	74.8696	103.2419
Class I Acc EUR	15	79.9370	80.9659	104.8823
Class I Acc GBP	15	81.2853	84.8478	104.3632
Class IZ Acc	15	74.3153	74.0447	103.0440
<b>Total Net Assets in USD</b>		<b>46,417,524</b>	<b>66,843,982</b>	<b>60,725,556</b>
<b>Schroder ISF China Opportunities</b>				
Class A Acc	1,405,306	355.2851	384.4891	483.7422
Class A Acc EUR	53,589	67.0416	74.1059	87.6744
Class A Acc HKD	18,525,607	15.4136	16.6012	20.8881
Class A Acc RMB Hedged	577,262	5.9616	6.5659	8.3200
Class A Acc SGD Hedged	5,371,783	10.3851	11.3468	14.4563
Class A Dis AV	265	66.2318	71.6938	91.4193
Class A Dis HKD	12,286	13.3316	14.4545	18.4183
Class A1 Acc	80,811	327.9965	355.8423	449.9420
Class B Acc	84,009	320.2073	347.5649	439.9173
Class C Acc	1,230,879	395.2075	426.5137	533.6855
Class D Acc	1,532	304.6038	331.2887	420.9939
Class I Acc	345,364	489.9477	525.5267	649.5028
Class IZ Acc	15	109.9787	118.3893	–
Class IZ Dis EUR Hedged	31	277.9540	306.0234	398.8952
Class K1 Acc	640,815	61.8403	66.6803	83.2793
Class K1 Acc CNH Hedged	650	67.1484	73.6794	92.6158
Class K1 Acc EUR	3,320	73.3814	80.8231	94.8540
Class K1 Acc HKD	780	68.6161	73.6241	91.9347
Class K1 Acc SGD Hedged	140	66.6175	72.5022	91.6517
Class K1 Dis AV	21,705	67.1921	72.4409	91.6487
Class K1 Dis GBP Hedged AV	441	65.1007	70.7735	91.4276
<b>Total Net Assets in USD</b>		<b>1,332,310,274</b>	<b>1,536,502,418</b>	<b>1,549,401,335</b>
<b>Schroder ISF Digital Infrastructure</b>				
Class A Acc	3,307	71.1884	67.8858	100.6365
Class A Dis AV	923	69.8868	66.6388	100.5247
Class A1 Acc	43	70.6386	67.5049	100.5987
Class B Acc EUR Hedged	265	67.0877	65.0873	100.4032
Class C Acc	15	72.1560	68.5262	100.7669
Class C Dis AV	7,732	70.7618	67.2045	100.6327
Class C Dis GBP AV	53,962	99.9663	99.9290	–
Class E Acc	1,607	72.6037	68.7985	100.7893
Class I Acc	12,569	73.3377	69.3076	100.9185
Class I Dis AV	15	72.0275	68.0464	100.7807
Class IZ Acc	15	72.5093	68.7413	100.8207
<b>Total Net Assets in USD</b>		<b>8,754,955</b>	<b>47,000,660</b>	<b>145,819,219</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Emerging Asia</b>				
Class A Acc	12,804,044	46.3726	45.0495	57.1450
Class A Acc AUD Hedged	43,344	56.4226	55.6047	72.3091
Class A Acc EUR	10,507,573	42.5257	42.1952	50.3154
Class A Acc GBP Hedged	25,901	34.5424	33.8377	43.7672
Class A Acc HKD	7,024	348.7847	337.2193	427.7916
Class A Acc SGD Hedged	32,806	58.8118	57.6552	73.9186
Class A Dis GBP	129,023	28.8794	29.5306	33.9855
Class A1 Acc	10,874,331	42.5397	41.4289	52.8158
Class A1 Acc EUR	266,014	39.0298	38.8228	46.5260
Class B Acc	385,482	41.2416	40.1847	51.2804
Class B Acc EUR	1,003,744	37.8715	37.6893	45.2126
Class C Acc	47,803,468	52.4536	50.8174	64.1083
Class C Acc EUR	5,219,243	48.0323	47.5282	56.3639
Class C Acc USD Hedged BRL	58,545	113.6635	98.4621	-
Class I Acc	3,211,746	65.7113	63.2714	78.8421
Class I Acc EUR	3,205,334	60.2784	59.2805	69.4407
Class IZ Acc	6,132,886	61.5420	59.4785	74.6737
Class IZ Acc EUR	8,743,840	49.8511	49.2092	58.0766
Class U Acc	19,371	82.7833	80.8214	103.5504
Class Z Acc EUR	41,885	49.2305	48.6532	57.5533
<b>Total Net Assets in USD</b>		<b>5,686,430,467</b>	<b>5,320,188,139</b>	<b>6,767,757,115</b>
<b>Schroder ISF Emerging Europe</b>				
Class A Acc	7,024,420	16.8651	13.8336	42.7807
Class A Acc NOK	31,745	198.5424	146.5904	431.5135
Class A Dis	918,441	11.5248	9.4532	30.3807
Class A Dis GBP	149,882	9.8815	8.3532	25.4853
Class A1 Acc	606,852	15.4931	12.7398	39.5955
Class A1 Acc USD	764,817	16.8177	13.5399	44.7644
Class B Acc	713,054	14.6660	12.0657	37.5379
Class B Dis	24,026	10.1752	8.3712	27.0695
Class C Acc	7,206,237	19.5732	16.0109	49.2411
Class C Dis	67,476	12.7670	10.4430	33.3667
Class I Acc	200,252	24.9251	20.2639	61.5394
Class IZ Acc	15	58.0287	47.3533	145.2453
Class X9 Acc - Side Pocket	3,123	5.6840	0.0240	-
Class Y9 Acc - Side Pocket	996,877	5.6803	0.0240	-
<b>Total Net Assets in EUR</b>		<b>315,806,302</b>	<b>243,487,639</b>	<b>1,069,184,407</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Emerging Markets</b>				
Class A Acc	11,474,274	15.6816	14.8493	19.5180
Class A Acc AUD Hedged	6,099	132.1168	126.7959	170.9484
Class A Acc CZK	1,895	338.5924	332.9118	423.3359
Class A Acc EUR	26,422,074	14.3515	13.8805	17.1514
Class A Acc EUR Hedged	686,725	10.1690	9.7747	13.2734
Class A Acc SEK	118	166.5406	152.0028	173.1606
Class A Dis	1,163,941	12.1809	11.5345	15.5228
Class A1 Acc	3,220,726	14.1511	13.4334	17.7457
Class A1 Acc EUR	5,286,888	12.9790	12.5841	15.6269
Class B Acc	634,598	13.3528	12.6820	16.7694
Class B Acc EUR	1,581,290	12.2331	11.8668	14.7508
Class C Acc	30,029,016	18.6498	17.5898	22.9362
Class C Acc AUD	70,192	28.0523	25.8649	31.5654
Class C Acc EUR	8,711,774	17.1483	16.5196	20.2493
Class C Acc EUR Hedged	802,669	10.6189	10.1672	13.7006
Class C Dis	1,135,537	13.2714	12.5171	16.7101
Class I Acc	50,052,485	23.9204	22.4504	28.9883
Class I Acc EUR	30,266,737	21.8987	20.9922	25.4804
Class I Acc EUR Hedged	609,653	103.2958	98.3905	-
Class S Acc	5,608	19.2565	18.1394	23.5936
Class S Dis	301,171	16.1616	15.2240	20.2725
Class X Acc	20,305,800	21.1682	19.9845	26.1103
Class X1 Acc GBP	1,691,505	16.8399	16.7130	19.4376
Class X2 Acc	17,200,707	21.5921	20.3410	26.4623
Class X2 Acc EUR Hedged	19,345	10.7181	10.2568	13.8018
Class X3 Acc	5,216,049	21.7142	20.4419	26.5495
Class X3 Acc EUR	3,028,740	17.3979	16.7284	20.4240
Class X3 Acc GBP	10,681,135	17.0522	16.8967	19.5835
<b>Total Net Assets in USD</b>		<b>4,746,529,366</b>	<b>4,230,399,164</b>	<b>5,589,125,325</b>
<b>Schroder ISF Emerging Markets Equity Alpha</b>				
Class A Acc	63,868	111.4336	104.4182	131.4678
Class C Acc	18,292	114.8662	107.3499	134.4173
Class C Acc GBP	15	89.1306	87.6537	97.8915
Class E Acc	391,949	119.3216	111.1778	138.3786
Class I Acc	1,520,510	122.9522	114.1922	141.2366
Class IZ Acc	15	115.9004	108.2122	135.2122
<b>Total Net Assets in USD</b>		<b>242,939,662</b>	<b>187,761,204</b>	<b>220,757,794</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Emerging Markets Equity Impact</b>				
Class A Acc	99	89.7836	86.4467	95.2780
Class B Acc	15	88.1627	85.1853	94.9533
Class B Acc EUR	15	95.5723	94.3636	98.8297
Class C Acc	15	89.9833	86.5127	95.4293
Class C Acc EUR	2,361	97.7287	95.9308	99.3460
Class C Acc GBP	15	95.3175	96.4223	94.7997
Class E Acc	2,515	91.0770	87.3056	95.6824
Class E Acc EUR	63,663	98.7698	96.7038	99.6426
Class E Acc GBP	15	96.2502	97.1026	94.9429
Class I Acc	461,162	92.4068	88.2564	96.0209
Class I Acc EUR	15	100.1933	97.7432	99.9733
Class IZ Acc	15	90.4833	86.8887	95.5653
<b>Total Net Assets in USD</b>		<b>49,967,411</b>	<b>46,193,463</b>	<b>43,069,597</b>
<b>Schroder ISF Emerging Markets Value</b>				
Class A Acc	3,402	147.8787	137.0587	150.8290
Class B Acc	15	145.7480	135.4427	149.7867
Class C Acc	16,922	151.2066	139.5881	152.4050
Class C Acc GBP Hedged	2,955	146.0240	135.8106	150.9317
Class C Dis AV	16	101.8536	93.9994	–
Class E Acc	202,329	103.6659	95.5213	103.8892
Class E Dis AV	16	102.3171	94.3202	–
Class I Acc	103,017	155.2964	142.6610	154.2168
Class I Acc GBP Hedged	100	149.9555	138.7954	152.7988
Class IZ Acc	134,131	152.1705	140.3126	152.8186
Class IZ Acc GBP Hedged	100	146.9179	136.4685	151.3695
Class S Acc	15	153.1060	140.9887	153.1880
Class S Acc GBP Hedged	100	147.4879	136.9141	151.6458
<b>Total Net Assets in USD</b>		<b>61,056,937</b>	<b>55,995,297</b>	<b>51,274,183</b>
<b>Schroder ISF European Dividend Maximiser</b>				
Class A Acc	100,091	97.8872	91.5661	105.0979
Class A Dis	3,134,620	29.7295	28.8141	35.5190
Class A Dis SGD Hedged	8,982	81.5123	78.5013	94.6779
Class A Dis USD Hedged	270,122	57.4981	55.0299	65.8807
Class A1 Acc	35,931	90.9147	85.2558	98.3475
Class A1 Dis	860,764	27.6359	26.8518	33.2660
Class B Acc	145,311	89.0449	83.5442	96.4686
Class B Dis	2,181,172	27.0649	26.3102	32.6276
Class C Acc	42,242	109.4295	101.9562	116.0915
Class C Dis	259,497	33.2517	32.0997	39.2533
Class C Dis MF	1,863	33.3129	32.1461	39.2819
Class IZ Acc	13	110.5484	102.8518	116.8222
Class Z Acc	1,223	110.5266	102.9785	117.2559
Class Z Dis	8,830	34.9879	33.7758	41.3003
<b>Total Net Assets in EUR</b>		<b>230,522,068</b>	<b>235,728,158</b>	<b>320,218,191</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF European Innovators</b>				
Class A Acc	24,417	180.9839	161.6180	232.0230
Class A Dis	2,007	168.9042	150.8286	219.2174
Class A Dis GBP	108	147.4898	135.7343	186.7660
Class B Acc	800	99.1751	88.8285	128.2633
Class C Acc	13,717	196.3872	174.6719	248.7605
Class C Dis	3,975	183.4168	163.1393	235.2056
Class C Dis GBP	1,329	153.3988	140.5969	191.9605
Class C Dis GBP Hedged	885	161.7645	142.9162	203.7993
Class E Acc	23,613	219.3373	194.6026	275.7639
Class E Acc GBP	11	170.1294	155.4832	208.5304
Class I Acc	63,306	227.6613	201.5046	284.1678
Class IZ Acc	9	196.8174	174.8955	248.5380
Class S Dis	1,713	184.0250	164.9204	237.1015
Class S Dis GBP	1,989	156.3276	143.0230	194.5342
Class Z Acc	225	198.1037	176.2055	250.9492
Class Z Acc GBP	11	164.7196	150.9169	203.5149
<b>Total Net Assets in EUR</b>		<b>29,002,460</b>	<b>28,206,302</b>	<b>39,401,893</b>
<b>Schroder ISF European Smaller Companies</b>				
Class A Acc	592,808	39.3726	36.4797	49.7315
Class A Acc USD Hedged	38,760	60.1383	55.0181	72.6563
Class A Dis	37,309	31.6593	29.3332	40.8475
Class A1 Acc	366,069	35.6955	33.1555	45.4274
Class A1 Acc USD	302,149	38.8527	35.3331	51.2900
Class B Acc	481,770	32.9959	30.6631	42.0542
Class B Dis	15,784	27.2776	25.3492	35.5151
Class C Acc	30,314	47.2533	43.6076	58.9745
Class C Dis	5,107	34.8833	32.1918	44.4646
Class IZ Acc	37	47.7491	44.0133	59.3556
Class S Acc	963	48.9888	45.1524	60.9090
Class Z Acc	97,951	47.8846	44.1901	59.7628
<b>Total Net Assets in EUR</b>		<b>73,176,287</b>	<b>69,566,273</b>	<b>103,284,726</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF European Special Situations</b>				
Class A Acc	669,558	234.0888	210.0365	295.0622
Class A Acc GBP	5,231	222.8865	206.0927	274.1827
Class A Acc USD	15	89.0606	78.2488	–
Class A Dis GBP	1,008	190.4669	176.1162	238.3473
Class A Dis USD AV	15	87.6039	76.9680	–
Class A1 Acc	45,945	215.4670	193.8113	273.6382
Class B Acc	112,331	210.5179	189.4527	267.7544
Class C Acc	413,755	256.6994	229.4071	319.6931
Class C Acc GBP	902	238.2737	219.4439	289.6125
Class C Acc USD	13,267	231.8687	202.8834	299.5574
Class C Dis	34,450	201.8178	180.3602	255.6663
Class C Dis GBP	592	200.5328	184.6647	247.8998
Class I Acc	300,307	334.7077	297.6622	410.7694
Class IZ Acc	4	262.7322	234.4158	325.9149
Class IZ Acc USD	15	90.4723	79.0348	–
Class IZ Dis AV	15	92.6861	82.7287	–
Class K1 Acc	14,064	260.3905	232.4989	323.4286
Class K1 Acc USD	15	90.4294	79.0099	–
Class K1 Dis AV	15	92.6258	82.6900	–
Class S Acc	48	264.4479	236.0486	328.1662
Class S Dis	5,558	225.9335	201.6634	285.1470
Class Z Acc	1,431	258.0043	230.5738	321.3338
Class Z Acc GBP	786	238.8857	220.0090	290.3591
<b>Total Net Assets in EUR</b>		<b>414,280,904</b>	<b>416,216,152</b>	<b>924,282,606</b>
<b>Schroder ISF European Sustainable Equity</b>				
Class A Acc	179,312	141.5049	132.0077	154.7497
Class A Acc USD	2,308	127.5828	116.5022	–
Class A Acc USD Hedged	7,048	111.3502	102.6049	116.9232
Class A Dis AV	11,187	114.3395	106.6511	–
Class A Dis GBP AV	662	112.9623	108.5756	–
Class A Dis SV	25,551	99.1865	94.6904	113.9580
Class A Dis USD SV	1,743	90.4336	84.5205	107.7676
Class A1 Acc	42,994	104.9967	98.1930	115.6873
Class A1 Acc USD Hedged	11,142	110.1352	101.7260	116.4917
Class B Acc	74,971	138.1482	129.2613	152.4419
Class C Acc	37,379	145.9918	135.7350	158.0468
Class C Acc USD	477	128.1449	116.6402	–
Class C Dis AV	7,953	114.8428	106.7683	–
Class C Dis GBP SV	2,845	101.0912	99.1104	112.1910
Class C Dis SV	31,949	100.7469	95.8462	114.5685
Class C Dis USD SV	5,203	91.8367	85.5310	108.3289
Class I Acc	941,708	151.7220	140.4604	162.1500
Class IZ Acc	34,272	147.7238	137.1793	159.2947
Class S Dis SV	20,876	101.3132	96.2660	114.7869
Class X Dis GBP	16,166	99.3500	94.9974	106.9460
Class Z Acc	970	115.0007	106.9153	–
Class Z Dis GBP AV	53	113.5055	108.7070	–
<b>Total Net Assets in EUR</b>		<b>208,868,885</b>	<b>70,340,166</b>	<b>126,700,908</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF European Sustainable Value</b>				
Class A Acc	725,787	23.4907	20.9658	23.2678
Class A Dis	638,513	11.1284	10.1948	11.8415
Class A Dis GBP	48,050	10.2527	9.4302	10.3919
Class A Dis RMB Hedged	3,251	125.6296	115.1973	130.5739
Class A Dis SGD Hedged	465,613	28.6327	26.0698	29.5706
Class A Dis USD Hedged	391,549	23.2225	21.0106	23.6646
Class A1 Acc	98,293	21.0710	18.8528	21.0277
Class A1 Acc USD Hedged	66,345	33.3556	29.4825	31.9720
Class A1 Dis	153,417	11.0181	10.1192	11.8128
Class A1 Dis USD Hedged	136,482	22.6843	20.5758	23.2928
Class B Acc	407,011	19.7399	17.6709	19.7291
Class B Dis	877,544	9.6989	8.9121	10.4142
Class C Acc	140,592	29.0612	25.8342	28.4427
Class C Dis	5,714	13.1493	11.9982	13.8178
Class IZ Acc	-	-	26.0678	28.6272
Class Z Acc	-	-	26.1348	28.7506
Class Z Dis	16,512	13.3038	12.1391	13.9868
<b>Total Net Assets in EUR</b>		<b>71,717,481</b>	<b>67,122,032</b>	<b>92,702,664</b>
<b>Schroder ISF European Value</b>				
Class A Acc	1,167,373	79.3620	71.7825	73.0714
Class A Acc SGD Hedged	10,804	132.2126	118.8693	118.3727
Class A Acc USD	47,665	89.3415	79.1178	85.6810
Class A Dis	140,914	54.6911	49.4679	52.4049
Class A1 Acc	81,455	72.8972	66.0995	67.6237
Class B Acc	208,676	70.5392	63.9932	65.5340
Class C Acc	1,473,223	90.6208	81.6393	82.4470
Class C Dis	3,672	59.3495	53.4677	56.1819
Class I Acc	2,123,685	120.4099	107.9468	107.9504
Class IZ Acc	18,464	90.1684	81.8328	82.3783
Class Z Acc	49	91.5908	82.4920	83.2457
<b>Total Net Assets in EUR</b>		<b>516,989,726</b>	<b>445,774,295</b>	<b>353,843,436</b>
<b>Schroder ISF Frontier Markets Equity</b>				
Class A Acc	779,363	185.9055	167.8091	193.8141
Class A Acc EUR	34,720	101.9006	93.9476	-
Class A Acc NOK	538	1,888.6591	1,567.6128	1,620.9464
Class A Acc SEK	55,133	1,904.4881	1,657.0975	1,659.8063
Class A Acc SGD	50,025	98.3215	87.8759	-
Class A Dis	30,970	136.7461	123.4359	147.6495
Class A1 Acc	88,080	175.2793	158.6123	183.9873
Class A1 Acc EUR	2,939	101.1746	93.5106	-
Class A1 Acc PLN Hedged	26,099	527.4694	472.9202	535.0679
Class B Acc	179,089	173.4846	157.0664	182.5594
Class B Acc EUR	8,616	101.0168	93.4114	-
Class C Acc	144,963	198.8302	178.9856	205.5914
Class C Acc EUR	441,511	201.5725	185.3311	200.2006
Class C Acc GBP	28,004	198.8960	188.4557	193.2738
Class I Acc	86,922	243.5612	217.9036	247.3533
<b>Total Net Assets in USD</b>		<b>371,617,608</b>	<b>370,042,442</b>	<b>455,709,416</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Cities</b>				
Class A Acc	376,478	166.7919	164.2414	231.5827
Class A Acc EUR	91,487	181.8400	182.8866	242.4158
Class A Acc EUR Hedged	261,228	128.6731	128.5701	187.4819
Class A Acc HKD	18	90.4567	88.7239	125.2287
Class A Dis EUR	52,357	141.7237	144.5764	196.8771
Class A1 Acc	42,231	154.0164	152.0412	215.4524
Class A1 Acc EUR Hedged	22,550	118.7995	119.0124	174.4350
Class B Acc	104,619	150.2196	148.3646	210.4499
Class B Acc EUR Hedged	68,826	115.8773	116.1428	170.4052
Class C Acc	476,452	188.4948	184.8761	258.6107
Class C Acc CHF	25	144.1097	145.2484	199.9873
Class C Acc EUR	149,601	155.9460	156.0801	204.8905
Class C Acc EUR Hedged	93,105	144.9340	144.2796	208.7568
Class C Acc GBP Hedged	5,344	76.5089	75.6100	-
Class C Acc USD Hedged	-	-	85.1684	104.7128
Class C Dis	138,500	139.5807	136.9015	196.8907
Class C Dis GBP Hedged	234	91.3730	91.5962	-
Class C Dis GBP SV	1,537	92.3233	-	-
Class I Acc	1,311,951	231.6891	226.1305	313.2245
Class IZ Acc	88,409	190.1171	186.2512	259.9630
Class X Dis	13	144.4382	141.4327	202.8948
Class Z Acc EUR Hedged	12,372	146.7461	146.0732	211.3317
Class Z Dis EUR	45,588	155.6657	158.1641	213.6481
<b>Total Net Assets in USD</b>		<b>639,960,787</b>	<b>667,918,989</b>	<b>909,726,345</b>
<b>Schroder ISF Global Climate Change Equity</b>				
Class A Acc	30,892,135	22.9590	20.4453	27.2581
Class A Acc EUR	17,590,414	28.4341	25.8621	32.4125
Class A Acc EUR Hedged	19,021,838	18.3837	16.6280	23.0201
Class A Acc HKD	35,396	8.9810	7.9598	10.6072
Class A Acc SGD	3,200,810	21.0605	18.5698	24.8888
Class A1 Acc	3,849,420	21.3074	19.0219	25.4875
Class A1 Acc EUR Hedged	1,023,391	17.0993	15.5048	21.5709
Class B Acc	8,726,865	21.3319	19.0532	25.5549
Class B Acc EUR	355,246	25.8262	23.5604	29.7057
Class B Acc EUR Hedged	4,724,197	16.7414	15.1877	21.1518
Class C Acc	11,220,824	25.5957	22.7027	30.0264
Class C Acc EUR	23,948,884	31.6379	28.6619	35.6354
Class C Acc EUR Hedged	544,573	8.4948	7.6519	10.5129
Class C Dis	314,441	30.1318	26.7251	35.9599
Class I Acc	7,076,251	30.8959	27.2702	35.7159
Class IZ Acc	12,054,409	11.8709	10.5170	13.8777
Class IZ Acc GBP	253,190	49.2890	45.9623	54.1235
Class Z Acc	826,967	25.6545	22.7549	30.0953
Class Z Acc EUR	2,373,382	32.0266	29.0139	36.0736
Class Z Acc EUR Hedged	70,998	19.1928	17.2905	23.7456
Class Z Dis GBP	50,888	43.1971	40.3276	48.4241
<b>Total Net Assets in USD</b>		<b>3,682,035,822</b>	<b>3,291,403,181</b>	<b>5,115,271,482</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Climate Leaders</b>				
Class A Acc	96	95.4559	80.4261	107.5453
Class A Acc EUR Hedged	100	90.3478	77.2727	107.1758
Class A CO Acc	15	104.1460	-	-
Class B Acc	729	90.4334	76.4258	102.7527
Class B Acc EUR Hedged	174	85.6175	73.4226	102.4429
Class C Acc	351	96.8586	81.2851	107.7633
Class C Acc EUR Hedged	280	91.6761	78.0885	107.4286
Class C CO Acc	15	104.2500	-	-
Class E Acc	15	97.5373	81.6707	107.8240
Class E Acc EUR Hedged	100	92.1876	78.3868	107.4598
Class E Acc GBP Hedged	100	94.2618	79.5559	107.6466
Class I Acc	418,258	98.5131	82.2685	107.9965
Class I Acc EUR Hedged	100	93.2166	79.0023	107.6194
Class IZ Acc	15	97.3160	81.5713	107.8333
<b>Total Net Assets in USD</b>		<b>41,405,228</b>	<b>36,663,261</b>	<b>63,844,649</b>
<b>Schroder ISF Global Disruption</b>				
Class A Acc	163,538	181.0011	151.7418	214.7232
Class A Acc EUR	15	104.3604	-	-
Class A Acc EUR Hedged	14,548	113.4362	96.4930	141.5800
Class A Acc SGD	20	90.8074	75.3713	107.2513
Class A Dis EUR QV	15	104.2964	-	-
Class A1 Acc	6,448	102.3689	86.0332	122.3473
Class B Acc	26,227	178.6897	150.0806	213.1536
Class B Acc EUR Hedged	62,725	145.8617	124.3053	183.0675
Class C Acc	702,722	187.6549	156.6958	219.9783
Class C Acc EUR Hedged	26,754	116.7208	98.7963	143.5814
Class C Acc GBP	13,365	125.4910	110.2996	138.1717
Class C Dis GBP AV	19	123.2777	108.3426	136.8324
Class E Acc	5,013	190.5952	158.8539	222.1623
Class F Acc SGD	21	115.4962	95.7467	-
Class I Acc	1,187,653	196.3014	163.1148	226.7386
Class IZ Acc	27,684	189.9215	158.4021	221.8093
Class U Acc	40,250	88.3963	74.4756	106.4560
Class X Acc	1,284,094	93.6543	78.0876	109.3004
<b>Total Net Assets in USD</b>		<b>547,296,169</b>	<b>369,779,197</b>	<b>701,236,895</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Dividend Maximiser</b>				
Class A Acc	1,676,585	13.4928	12.2226	13.1457
Class A Acc EUR Hedged	519,587	14.3635	13.2090	14.6986
Class A Acc SGD	118,248	12.9541	11.6190	12.5628
Class A Dis	48,763,000	4.0191	3.7719	4.3561
Class A Dis AUD Hedged	6,047,407	6.5376	6.1668	7.2435
Class A Dis EUR Hedged	7,783,701	6.6656	6.3490	7.5844
Class A Dis RMB Hedged	4,539,627	39.7122	37.3679	43.4268
Class A Dis SGD	7,806,303	3.9383	3.6596	4.2488
Class A1 Acc	677,610	12.5163	11.3663	12.2857
Class A1 Dis	15,164,349	3.7327	3.5118	4.0761
Class A1 Dis EUR Hedged	3,751,419	6.2946	6.0110	7.2160
Class A1 Dis PLN Hedged	1,305,793	16.3337	15.2569	17.4461
Class AX Dis	25,434,923	4.0329	3.7835	4.3675
Class B Acc	845,420	12.2419	11.1227	12.0345
Class B Dis	12,358,948	3.7472	3.5272	4.0980
Class B Dis EUR Hedged	8,002,008	6.2130	5.9360	7.1347
Class C Acc	2,513,490	15.0884	13.6131	14.5244
Class C Acc EUR Hedged	675	15.0182	13.7569	15.1879
Class C Dis	2,408,511	4.5101	4.2158	4.8298
Class C Dis EUR Hedged	249,517	9.9998	9.4866	11.2433
Class C Dis GBP	7,204,136	3.5855	3.5277	3.6068
Class CX Dis	7,661,941	4.5455	4.2475	4.8641
Class IZ Acc	131	15.2427	13.7337	14.6157
Class J Dis JPY	48,412,105	923.3700	805.2893	844.0766
Class Z Dis GBP	922,297	3.8095	3.7480	3.8320
<b>Total Net Assets in USD</b>		<b>1,100,701,650</b>	<b>1,125,998,499</b>	<b>1,444,881,565</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>				
Class A Acc	7,597,757	18.9785	17.3400	22.0169
Class A Acc EUR	5,418,818	22.4969	20.9946	25.0588
Class A Acc HKD	541	154.2569	140.2808	178.1483
Class A Acc SGD	794,116	16.9390	15.3239	19.5601
Class A Dis	240,723	15.5005	14.1623	18.3529
Class A1 Acc	1,578,191	17.6097	16.1291	20.5823
Class A1 Acc EUR	345,487	20.8900	19.5427	23.4430
Class A1 Acc PLN Hedged	1,650,541	68.2191	62.1401	78.0879
Class B Acc	318,848	17.1810	15.7445	20.1113
Class B Acc EUR	1,125,869	20.3546	19.0515	22.8765
Class C Acc	29,877,434	20.9834	19.1193	24.1435
Class C Acc EUR	6,571,402	24.8132	23.0931	27.4114
Class C Acc GBP	8,852	103.2024	98.9752	-
Class D Acc	15,943	16.2136	14.8877	19.0931
Class D Acc EUR	13,057	19.1773	17.9852	21.6828
Class I Acc	13,455,266	25.7270	23.2978	29.0599
Class IZ Acc	13,201,134	21.1691	19.2659	24.2721
Class X Acc	78	21.3871	19.4283	24.3947
<b>Total Net Assets in USD</b>		<b>1,816,390,330</b>	<b>1,492,053,419</b>	<b>1,961,510,535</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>				
Class A Acc	12,900	165.4079	150.8072	181.4411
Class B Acc	2,163	158.8088	145.2265	175.7897
Class C Acc	255,062	173.6062	157.8511	188.8706
Class C Acc EUR	46,830	158.4635	147.1563	165.5170
Class I Acc	493,294	197.3657	178.3509	210.7907
Class IZ Acc	12	175.4736	159.3048	190.0966
<b>Total Net Assets in USD</b>		<b>152,206,390</b>	<b>136,860,642</b>	<b>176,168,599</b>
<b>Schroder ISF Global Energy</b>				
Class A Acc	6,082,647	16.7579	16.2796	12.2647
Class A Acc CHF	13,778	20.2829	20.2722	15.0679
Class A Acc EUR	1,737,497	15.3885	15.2685	10.8134
Class A Acc EUR Hedged	824,591	9.6134	9.4938	7.3900
Class A Dis EUR	140,585	12.4676	12.3699	9.0113
Class A Dis GBP	38,667	10.5927	10.8311	7.4895
Class A1 Acc	5,481,421	15.5037	15.0989	11.4315
Class A1 Acc EUR	285,186	14.1471	14.0716	10.0155
Class B Acc	854,683	15.1372	14.7492	11.1785
Class C Acc	467,739	18.6146	18.0334	13.5102
Class C Acc CHF	11,451	21.1782	21.1097	15.6057
Class C Acc EUR	1,653,941	17.2482	17.0661	12.0212
Class C Dis	425	15.0988	14.6243	11.2697
Class C Dis GBP	2,524,263	12.0016	12.2385	8.4171
Class I Acc	2,854,649	22.9742	22.1215	16.3731
Class IZ Acc	170,229	18.7989	18.1911	13.5963
Class Z Acc EUR	96,943	17.6751	17.4681	12.2691
Class Z Dis GBP	887,688	12.3991	12.6276	8.6618
<b>Total Net Assets in USD</b>		<b>407,890,390</b>	<b>461,744,301</b>	<b>416,385,447</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Energy Transition</b>				
Class A Acc	2,183,978	194.1151	191.7505	203.8381
Class A Acc CHF Hedged	36,917	173.7763	175.7890	193.9268
Class A Acc CZK Hedged	165	2,685.1089	2,641.8253	-
Class A Acc EUR	526,560	95.6897	96.5502	96.4952
Class A Acc EUR Hedged	704,769	175.1666	175.7945	194.5908
Class A Acc SGD Hedged	54,521	87.0536	86.7587	93.5152
Class A Dis EUR QV	97,974	93.5792	95.2209	96.3678
Class A1 Acc	39,608	149.8518	148.3916	158.5333
Class A1 Acc PLN Hedged	209,892	504.5042	497.0255	529.2729
Class B Acc	206,612	190.1440	188.3899	201.4687
Class B Acc EUR Hedged	204,906	171.6206	172.7525	192.3640
Class C Acc	2,488,930	200.3029	197.0767	207.8389
Class C Acc CHF Hedged	189,833	179.3955	180.7530	197.8073
Class C Acc EUR	334,355	105.3495	105.8725	-
Class C Acc EUR Hedged	500,489	180.7806	180.7106	198.4294
Class C Acc GBP Hedged	596,517	148.9903	147.8314	160.1253
Class C Dis GBP	330,907	118.6424	123.9105	118.0859
Class E Acc	367,618	203.3791	199.7273	209.8384
Class E Acc CHF Hedged	470	182.1171	183.1433	199.6791
Class E Acc EUR Hedged	40,508	183.4790	183.0702	200.2805
Class E Acc GBP Hedged	83,605	151.2163	149.7629	161.6188
Class E Dis GBP	28,118	119.9625	125.0536	118.7284
Class I Acc	412,208	208.3390	203.9810	213.0132
Class I Acc NOK Hedged	1,000	100.1024	-	-
Class IZ Acc	1,624,171	202.2387	198.7493	209.1089
Class IZ Acc EUR	15	98.9527	-	-
Class U Acc	15	98.7000	97.9320	-
Class Y Dis EUR AV	2	1,970.2816	1,973.9154	1,965.4238
Class Z Acc EUR	4,255	94.0909	94.5536	-
Class Z Dis EUR QV	64,530	93.2430	94.5006	-
<b>Total Net Assets in USD</b>		<b>2,104,238,090</b>	<b>1,804,946,092</b>	<b>1,613,552,893</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Equity Yield</b>				
Class A Acc	195,460	227.6069	204.2961	220.5570
Class A Acc EUR	204,436	208.8450	191.4625	194.2923
Class A Dis	269,801	125.3461	114.2062	127.0831
Class A Dis AUD Hedged MFC	579	157.3592	143.9676	162.6862
Class A Dis GBP	36,269	109.7473	103.6841	103.6439
Class A Dis HKD	15,316	957.2815	868.0317	965.9849
Class A Dis ZAR Hedged MFC	5,320	1,550.1684	1,418.1026	1,609.2753
Class A1 Acc	96,467	210.1438	189.0941	205.1673
Class A1 Acc EUR	20,539	193.0321	177.4058	180.9440
Class A1 Dis	71,391	117.8253	107.6222	120.3576
Class B Acc	8,967	204.4077	184.0223	199.8616
Class B Acc EUR	36,348	187.6510	172.5413	176.1585
Class C Acc	163,333	258.5029	231.1107	247.5157
Class C Acc EUR	70,025	237.2564	216.6422	218.0866
Class C Dis	69,056	140.2622	127.3033	140.5472
Class C Dis EUR QV	15	104.1502	97.2559	-
Class I Acc	116,894	317.8804	282.8011	299.9303
Class I Acc EUR	2,405	291.6979	265.0528	264.2571
Class IZ Acc	8	261.2563	233.2285	249.0720
Class S Dis GBP QV	16	110.4552	105.9660	104.4872
Class U Acc	22,012	219.5798	197.8449	215.2445
Class U Dis AUD Hedged MFC	6,829	150.8544	138.7652	158.2869
Class U Dis MF	59,145	120.9225	110.6020	124.0212
Class U Dis ZAR Hedged MFC	18,150	1,483.4729	1,362.8165	1,562.2033
Class Z Acc EUR	179	239.6175	218.7993	220.2705
<b>Total Net Assets in USD</b>		<b>296,610,321</b>	<b>272,739,191</b>	<b>412,203,532</b>
<b>Schroder ISF Global Gold</b>				
Class A Acc	584,394	108.9948	104.0471	118.4775
Class A Acc CHF Hedged	1,432	86.2301	84.4941	100.4131
Class A Acc EUR Hedged	224,380	89.2260	86.7165	102.5552
Class A Acc HKD	15	78.4709	74.7804	85.1790
Class A Acc PLN Hedged	758,265	407.0981	387.7042	435.5283
Class A Acc RMB Hedged	894	714.2365	695.0751	794.9940
Class A Acc SGD Hedged	147,207	141.1335	136.1972	157.1712
Class A Dis	7,679	100.7830	96.2099	111.5826
Class A Dis GBP Hedged	23,929	61.0849	59.0419	70.6874
Class A1 Acc	288,068	105.2313	100.7055	115.2476
Class C Acc	85,798	115.2961	109.6258	123.8337
Class C Acc CHF Hedged	1,943	91.2623	89.0658	105.0047
Class C Acc EUR Hedged	222,417	94.3178	91.2811	107.1571
Class C Acc GBP Hedged	100	95.2276	91.6779	-
Class C Dis	19	106.9147	101.6319	116.8455
Class C Dis GBP Hedged	1,326,165	64.4816	62.0729	73.6800
Class I Acc	944,487	123.5015	116.8535	130.7181
Class I Acc EUR Hedged	6,476	101.1917	97.4619	113.3040
Class IZ Acc	14	116.4731	110.5875	124.5699
Class S Acc	18	117.6597	111.6082	125.5797
Class U Acc	64,792	104.0106	99.7841	114.7589
<b>Total Net Assets in USD</b>		<b>475,288,017</b>	<b>343,650,539</b>	<b>337,224,934</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Recovery</b>				
Class A Acc	28,383	165.4720	146.8219	163.4184
Class A Acc EUR Hedged	100	101.7863	-	-
Class A Acc GBP Hedged	2,344	142.8977	127.7557	145.7051
Class B Acc	13,966	156.0835	138.9074	155.5471
Class C Acc	947,874	179.3818	158.4535	174.7861
Class C Acc EUR	112,634	108.3021	97.7131	101.3498
Class C Acc GBP	63,793	231.7402	215.4661	212.1099
Class C Acc GBP Hedged	83,334	154.8646	137.8435	155.8219
Class C Dis	169,087	141.9904	125.4242	143.0577
Class E Acc	12,897	185.7612	163.8631	180.2695
Class E Acc GBP Hedged	100	160.4200	142.5874	160.7263
Class I Acc	38,585	197.1520	173.3823	189.5913
Class IZ Acc	12	181.0069	159.6761	175.8338
Class S Dis GBP AV	16	113.6002	105.3248	106.6454
Class X Acc	236,670	110.5732	97.5979	107.5037
Class X Dis	262,607	152.2340	134.3866	153.1021
Class X1 Acc	220,761	116.9145	103.1231	113.4314
Class Y Acc NOK	2,846,165	1,202.5082	975.1264	-
<b>Total Net Assets in USD</b>		<b>671,208,567</b>	<b>565,128,890</b>	<b>729,471,227</b>
<b>Schroder ISF Global Smaller Companies</b>				
Class A Acc	120,759	257.2529	240.1786	308.4247
Class A Dis	3,492	227.3874	212.2955	275.8612
Class A1 Acc	20,445	237.6542	222.4345	287.0650
Class A1 Acc EUR	20,605	220.0703	210.3770	255.2267
Class B Acc	16,450	231.3929	216.6825	279.9246
Class C Acc	6,444	283.6483	264.0991	337.2765
Class I Acc	656,821	355.4025	328.8799	414.8839
Class IZ Acc	7	286.7128	266.5669	339.5167
Class Z Acc EUR	7,309	240.4159	228.3673	273.4753
<b>Total Net Assets in USD</b>		<b>282,647,773</b>	<b>277,872,543</b>	<b>323,294,206</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Sustainable Food and Water</b>				
Class A Acc	788,450	98.7577	92.9200	102.0154
Class A Acc CZK Hedged	124	2,610.1364	2,445.5488	-
Class A Acc EUR	45,463	101.7207	97.7462	100.8819
Class A Acc EUR Hedged	1,858	100.0812	95.6261	-
Class A Acc GBP Hedged	693	101.2611	96.0192	-
Class A Acc PLN Hedged	5,648	430.8726	402.4666	-
Class A Acc SGD Hedged	739	142.6826	135.3731	-
Class A Dis EUR	1,118	97.1210	95.3641	100.8543
Class A1 Acc	1,793	97.9794	92.3965	101.9227
Class B Acc	11,528	97.7787	92.2745	101.8953
Class C Acc	299,290	100.1586	93.8633	102.2048
Class C Acc EUR Hedged	1,897	95.1308	90.5450	101.9533
Class C Acc GBP Hedged	40,529	97.1980	91.8089	102.0957
Class C Dis GBP Hedged SV	53,391	92.5309	89.2527	101.7935
Class E Acc	560,365	100.8094	94.2941	102.2997
Class E Acc GBP	15	106.0083	104.3354	100.9556
Class I Acc	2,108,020	101.8861	95.0126	102.4489
Class IZ Acc	15	100.6567	94.1813	102.2827
Class U Acc	15	98.1987	-	-
<b>Total Net Assets in USD</b>		<b>398,019,239</b>	<b>301,368,113</b>	<b>150,454,307</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Sustainable Growth</b>				
Class A Acc	2,258,548	327.9121	288.4335	351.4403
Class A Acc CZK Hedged	101	2,798.2659	2,447.7412	-
Class A Acc EUR	12,302	101.9198	91.5978	104.9221
Class A Acc EUR Hedged	669,382	267.2692	238.5503	300.9736
Class A Acc SGD	27,269	97.4676	84.8915	-
Class A Acc SGD Hedged	12,726	118.6911	105.2114	-
Class A Dis EUR AV	15	100.3220	90.1174	104.7132
Class A Dis EUR Hedged	49,274	229.6460	207.1064	265.4069
Class A1 Acc	248,375	113.4832	100.0720	122.5457
Class A1 Acc PLN Hedged	116,079	504.9764	442.0901	533.6301
Class B Acc	48,839	321.0398	283.1635	346.9239
Class B Acc EUR Hedged	36,935	261.9497	234.4410	297.3623
Class C Acc	4,835,001	357.5532	313.2575	378.6480
Class C Acc EUR	539,343	109.9995	98.4405	-
Class C Acc EUR Hedged	362,606	291.6901	259.3211	324.5379
Class C Acc GBP	34,417	106.0556	97.8021	105.5016
Class C Acc SGD	215,396	110.1871	95.5829	116.1481
Class C Dis QV	78,444	95.0677	84.1564	103.3279
Class F Acc SGD	203,137	195.1428	169.8295	207.7128
Class I Acc	3,919,024	109.8243	95.8430	114.9494
Class I Acc GBP	1,103,233	348.7737	320.3660	342.8815
Class I Dis GBP QV	1,964,963	332.7183	308.7952	335.6951
Class I Dis QV	13,889	106.1265	93.5843	113.9391
Class IZ Acc	251,073	359.5798	314.8165	380.0315
Class IZ Acc EUR	83,109	123.8029	110.7169	125.6144
Class IZ Dis SV	130,625	108.5101	-	-
Class S Dis GBP	384,581	325.1415	302.6068	330.8048
Class U Acc	103,893	99.0938	87.5966	107.7992
Class X Acc JPY	572,765	13,893.7878	11,091.4186	11,657.2990
Class X Dis JPY	17	13,584.9788	10,849.9433	11,576.0052
Class Z Acc EUR Hedged	2,211	292.9833	260.5984	326.4776
<b>Total Net Assets in USD</b>		<b>5,078,638,615</b>	<b>3,366,332,184</b>	<b>3,569,859,902</b>
<b>Schroder ISF Global Sustainable Value</b>				
Class A Acc	15	101.2253	89.4647	103.6300
Class A1 Acc	15	100.7753	89.2307	103.6220
Class B Acc EUR	15	104.6773	94.7435	103.4521
Class C Acc	27,987	102.8125	90.4756	103.7227
Class C Acc EUR	13,983	102.5775	92.1903	-
Class C Acc GBP	26,691	104.7557	97.0238	-
Class C Dis	1,565	96.6406	86.8263	103.6180
Class C Dis GBP A	1,045	106.1518	98.3177	-
Class E Acc	15,671	103.3853	90.8020	103.7427
Class E Acc EUR Hedged	100	98.0569	87.4485	103.6307
Class I Acc	142,603	104.4155	91.4286	103.8046
Class I Dis QV	15	109.1449	97.5520	-
Class IZ Acc	15	103.2993	90.7573	103.7533
<b>Total Net Assets in USD</b>		<b>24,808,603</b>	<b>23,712,254</b>	<b>10,404,874</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Greater China</b>				
Class A Acc	13,998,519	70.5384	72.6975	95.1564
Class A Acc EUR	4,669,518	64.7331	68.1388	83.8417
Class A Acc SGD	21	98.4020	100.3812	–
Class A Dis EUR QV	14,975	72.3081	76.6278	95.7670
Class A Dis GBP	44,264	40.7910	44.2499	52.5141
Class A1 Acc	701,380	64.6522	66.7976	87.8701
Class B Acc	891,287	62.5808	64.6893	85.1834
Class C Acc	3,349,168	80.7908	83.0346	108.0886
Class C Acc EUR	604,151	66.7597	70.0832	85.7589
Class C Acc SGD	39,495	60.6625	61.7340	80.7919
Class C Dis GBP	318,229	43.0501	46.5707	54.9635
Class F Acc SGD	7,221,866	120.5852	122.9588	161.5556
Class I Acc	351,263	102.2613	104.4577	134.3111
Class I Acc EUR	53	78.1539	81.5201	98.5008
Class IZ Acc	2,026,126	98.5800	101.1254	131.1353
Class X Acc	276,418	60.1443	61.6453	79.8048
<b>Total Net Assets in USD</b>		<b>2,650,586,119</b>	<b>2,612,629,097</b>	<b>3,930,628,135</b>
<b>Schroder ISF Healthcare Innovation</b>				
Class A Acc	462,800	149.5872	142.4287	173.2737
Class A Acc EUR	117,684	93.9608	91.3776	104.5131
Class A Acc EUR Hedged	72,829	108.1533	104.4344	131.0376
Class A Acc RMB Hedged	100	91.5506	88.4624	107.5649
Class A Acc SGD	20	88.2449	83.1706	101.7133
Class A Dis EUR QV	65,916	92.4947	90.5339	104.4564
Class A1 Acc PLN Hedged	35,733	431.7902	409.0046	489.1218
Class B Acc	51,838	146.4040	139.8154	171.1171
Class B Acc EUR	142,067	149.4751	145.7984	167.7417
Class B Acc EUR Hedged	65,501	136.9382	132.6333	167.4309
Class C Acc	328,172	154.2905	146.3209	176.6052
Class C Acc EUR Hedged	34,112	110.7845	106.5514	132.5968
Class I Acc	100,945	160.4019	151.3753	180.9148
Class IZ Acc	1,362,301	155.8878	147.6655	177.7960
Class U Acc	15	93.7600	89.7640	–
Class Z Acc EUR	15	100.0691	96.9016	–
Class Z Dis EUR QV	15	99.4236	96.9010	–
<b>Total Net Assets in USD</b>		<b>424,116,131</b>	<b>398,706,225</b>	<b>179,055,084</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Hong Kong Equity</b>				
Class A Acc	16,870,360	405.6716	431.2349	492.6170
Class A Acc USD	2,505,751	50.0974	53.5091	61.1223
Class A1 Acc	6,652,478	370.0125	394.3095	452.6909
Class A1 Acc USD	66,202	47.2293	50.5703	58.0511
Class B Acc	19,353	356.5380	380.1384	436.8568
Class B Acc EUR Hedged	9,753	114.5192	123.0204	145.2346
Class C Acc	1,455,096	463.0046	490.8329	557.6225
Class C Acc CHF	149	157.1890	172.2649	193.0861
Class C Acc EUR Hedged	12,897	138.4834	147.9350	172.4897
Class C Acc GBP Hedged	5,977	67.6849	71.7413	82.5451
Class D Acc	29,050	346.8295	370.5275	427.5159
Class I Acc	2,026,901	563.4458	593.6523	666.1877
Class IZ Acc	21	466.7567	494.3758	560.3138
<b>Total Net Assets in HKD</b>		<b>12,175,205,853</b>	<b>13,807,967,841</b>	<b>13,893,829,240</b>
<b>Schroder ISF Indian Equity</b>				
Class A Acc	449,518	266.9990	247.3398	287.5684
Class A Acc EUR	17,585	99.0930	93.7599	102.4761
Class A Dis EUR AV	5,848	98.1072	92.8266	102.3236
Class A1 Acc	33,692	247.3215	229.6831	268.3738
Class B Acc	65,103	241.6186	224.4988	262.5775
Class C Acc	160,436	295.8317	273.2954	316.0110
Class C Dis	99	265.5445	245.3273	286.0868
Class I Acc	307,915	363.4762	333.7323	381.1680
Class IZ Acc	7	298.7822	275.6662	317.9717
<b>Total Net Assets in USD</b>		<b>306,018,406</b>	<b>307,242,734</b>	<b>350,202,514</b>
<b>Schroder ISF Indian Opportunities</b>				
Class A Acc	126,600	247.8519	228.1009	290.9200
Class A1 Acc PLN Hedged	6,068	969.1752	885.3450	1,113.3595
Class C Acc	92,556	268.3953	246.0258	311.2840
Class E Acc	16,200	278.5341	254.8317	321.2256
Class F Acc SGD	2,579	101.8395	92.7338	118.7132
Class I Acc	903,692	295.8668	269.8770	338.1312
Class IZ Acc	20,312	270.9274	248.0536	313.1256
<b>Total Net Assets in USD</b>		<b>335,243,400</b>	<b>310,664,888</b>	<b>409,394,857</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Japanese Opportunities</b>				
Class A Acc	2,469,686	2,624.5811	2,164.2606	2,134.3613
Class A Acc EUR Hedged	1,685,901	23.3300	19.0436	18.9633
Class A Acc NOK	12,963	188.4657	156.5328	158.2023
Class A Acc SEK	772	180.9859	157.5752	154.5587
Class A Acc USD	4,653,707	18.1250	16.3713	18.4843
Class A Acc USD Hedged	681,878	26.8849	21.6993	21.0619
Class A Dis	390,500	2,137.1599	1,762.3689	1,779.5293
Class A1 Acc	237,289	2,399.4944	1,983.5871	1,965.9949
Class A1 Acc EUR Hedged	180,947	22.1927	18.1610	18.1741
Class A1 Acc USD Hedged	292,575	25.5862	20.7021	20.1945
Class C Acc	3,818,468	2,900.9501	2,385.6904	2,339.8045
Class C Acc EUR	126,440	21.3489	19.6414	20.8183
Class C Acc EUR Hedged	163,057	24.6862	20.0970	19.9059
Class C Acc USD Hedged	516,115	28.4563	22.8980	22.1036
Class C Dis	112,358	2,295.4668	1,887.6862	1,895.4816
Class I Acc	192,587	3,478.1418	2,842.7573	2,753.9176
Class I Acc USD Hedged	1,000	32.2423	25.7896	24.5870
Class I Dis	89,551	2,587.1398	2,114.5213	2,096.9268
<b>Total Net Assets in JPY</b>		<b>46,079,405,684</b>	<b>37,431,940,171</b>	<b>43,182,801,762</b>
<b>Schroder ISF Japanese Smaller Companies</b>				
Class A Acc	12,158,038	177.9774	157.3738	172.9656
Class A Acc EUR	1,520,700	1.0582	1.0467	1.2432
Class A Acc EUR Hedged	37,477	1.3915	1.2178	1.3507
Class A Acc USD Hedged	52,396	1.7620	1.5241	1.6464
Class A1 Acc	3,672,260	161.7136	143.3492	158.3433
Class A1 Acc EUR	265,168	1.0293	1.0208	1.2184
Class A1 Acc USD	1,015,084	1.1184	1.0859	1.3733
Class B Acc	3,971,795	148.8698	132.0289	145.9836
Class C Acc	70,669,031	211.5931	186.5880	203.9478
Class C Acc EUR Hedged	913,517	1.4409	1.2575	1.3896
Class C Acc USD Hedged	85,241	1.8433	1.5909	1.7085
Class I Acc	33,800,932	265.6317	232.8025	251.3379
Class I Dis GBP	-	-	34.0923	38.2887
Class IZ Acc	1,005	213.6217	188.1600	205.1855
<b>Total Net Assets in JPY</b>		<b>27,992,605,113</b>	<b>30,255,115,098</b>	<b>40,417,249,975</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Latin American</b>				
Class A Acc	1,530,086	47.1053	40.2691	36.8385
Class A Acc EUR	587,159	42.9519	37.5020	32.2534
Class A Acc SGD	87,137	63.7451	53.9560	49.6184
Class A Dis	108,796	30.4657	26.0439	25.7857
Class A Dis EUR AV	2,455	112.7978	98.4881	91.6724
Class A Dis GBP	58,149	24.0132	21.5965	19.0808
Class A1 Acc	2,338,179	43.0374	36.8825	33.9082
Class A1 Acc EUR	72,314	39.3693	34.4599	29.7812
Class B Acc	190,486	40.7184	34.9125	32.1298
Class B Acc EUR	88,498	37.3229	32.6851	28.2768
Class B Dis	12,341	28.1305	24.1195	24.0283
Class C Acc	5,626,921	54.7255	46.6546	42.4472
Class C Acc EUR	757,125	50.2733	43.7750	37.4400
Class C Dis	13,576	32.6324	27.8199	27.3887
Class I Acc	354,990	69.9837	59.2965	53.2878
Class IZ Acc	745,595	55.2619	47.0567	42.7121
<b>Total Net Assets in USD</b>		<b>640,391,282</b>	<b>528,062,240</b>	<b>343,082,465</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Nordic Micro Cap</b>				
Class A Acc	625	77.7023	84.4320	-
Class A Acc DKK	19	892.6452	-	-
Class A Acc NOK	19	983.5378	-	-
Class A Acc SEK	101	947.7787	-	-
Class A Dis DKK QV	19	886.9486	-	-
Class A Dis SV	15	76.6332	84.3150	-
Class C Acc	480	78.7029	85.1788	-
Class C Acc DKK	19	895.7143	-	-
Class C Acc NOK	19	986.6411	-	-
Class C Acc SEK	19	951.2641	-	-
Class C Dis DKK QV	19	890.4582	-	-
Class C Dis SV	15	77.4146	84.8611	-
Class I Acc	13,776	80.0120	86.0670	-
Class I Dis SV	15	78.8140	85.8100	-
Class IZ Acc	503,259	78.9577	85.3542	-
Class IZ Acc DKK	19	937.9399	-	-
Class IZ Acc NOK	19	953.4997	-	-
Class IZ Acc SEK	19	950.5878	-	-
Class IZ Dis DKK QV	19	882.9332	-	-
Class IZ Dis SF	114,585	69.2370	75.9920	-
Class IZ Dis SV	15	77.7203	85.0571	-
<b>Total Net Assets in EUR</b>		<b>48,892,650</b>	<b>48,207,971</b>	-
<b>Schroder ISF Nordic Smaller Companies</b>				
Class A Acc	28	77.8455	78.7622	-
Class A Acc DKK	19	946.0770	-	-
Class A Acc NOK	19	1,027.2368	-	-
Class A Acc SEK	19	990.0374	-	-
Class A Dis DKK QV	19	919.2322	-	-
Class A Dis SV	16	75.5903	77.9144	-
Class C Acc	503	78.7859	79.3302	-
Class C Acc DKK	19	948.9618	-	-
Class C Acc NOK	19	1,030.4876	-	-
Class C Acc SEK	19	993.5803	-	-
Class C Dis DKK QV	19	922.9385	-	-
Class C Dis SV	15	76.3473	78.4120	-
Class I Acc	738	79.8383	79.9941	-
Class I Dis SV	15	77.4958	79.1391	-
Class IZ Acc	302,579	79.0922	79.5297	-
Class IZ Acc DKK	19	972.7380	-	-
Class IZ Acc NOK	19	1,012.4082	-	-
Class IZ Acc SEK	19	1,012.6412	-	-
Class IZ Dis DKK QV	19	931.2422	-	-
Class IZ Dis SF	230,415	72.8413	74.3697	-
Class IZ Dis SV	15	76.6611	78.6032	-
<b>Total Net Assets in EUR</b>		<b>40,845,143</b>	<b>34,315,148</b>	-

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Smart Manufacturing</b>				
Class A Acc	46,622	132.6863	114.7645	160.3027
Class A Acc SGD	20	90.7715	77.7409	109.1206
Class B Acc	6,861	129.6043	112.4357	157.9954
Class B Acc EUR Hedged	82,804	118.8155	104.6577	152.8310
Class C Acc	4,198	136.2028	117.3390	162.5444
Class E Acc	10	137.8220	118.5140	163.6330
Class I Acc	12,005	140.9580	120.8427	165.8000
Class IZ Acc	10	137.3970	118.2740	163.4020
<b>Total Net Assets in USD</b>		<b>20,065,180</b>	<b>17,635,074</b>	<b>43,453,773</b>
<b>Schroder ISF Sustainable Asian Equity</b>				
Class A Acc	162,846	87.1732	86.1457	–
Class A Acc GBP	58,004	94.0145	97.6668	–
Class A Acc SGD	1,983	80.3072	78.5808	–
Class A Dis MF	1,237	110.7027	110.8829	–
Class A Dis SGD MF	1,898	105.1892	104.3233	–
Class AX Acc	20,465	110.6075	109.1701	138.3083
Class C Acc	79,168	115.3687	113.5544	142.9712
Class F Acc SGD	476	153.1293	149.7222	190.7425
Class I Acc	1,106,604	120.4671	117.9933	147.2171
Class IZ Acc	15	116.9393	114.9733	144.4300
Class U Acc	15	78.8787	78.3180	–
<b>Total Net Assets in USD</b>		<b>166,279,321</b>	<b>148,294,888</b>	<b>127,565,331</b>
<b>Schroder ISF Sustainable Global Growth and Income</b>				
Class C Acc SV	15	101.6053	89.3293	104.0680
Class C Dis SV	16	97.0955	86.5468	103.0493
Class I Acc GBP SV	2,846,396	112.7486	103.9460	107.3847
Class I Acc SV	28,141	103.0285	90.2419	104.4673
Class I Dis GBP SV	40,427	107.6881	100.6855	106.3252
Class I Dis MF	219,380	95.9393	85.2876	–
Class I Dis SV	16	98.4341	87.4158	103.4053
Class IZ Acc SV	15	101.7560	89.4160	104.1133
Class IZ Dis SV	16	97.1687	86.5997	103.0700
Class S Acc GBP SV	15	111.5436	103.1175	107.1282
Class S Dis GBP SV	16	106.5165	99.8657	106.0537
<b>Total Net Assets in USD</b>		<b>436,641,841</b>	<b>357,656,565</b>	<b>427,424,606</b>
<b>Schroder ISF Sustainable Multi-Factor Equity</b>				
Class C Acc	43	154.4723	133.3147	166.9114
Class C Acc EUR	137,106	146.4013	129.0619	151.8616
Class I Acc	263,814	156.1893	134.6184	168.0376
Class IZ Acc	271,821	154.7750	133.5324	167.0142
Class IZ Acc EUR	15	147.2484	129.6807	152.3381
<b>Total Net Assets in USD</b>		<b>105,159,968</b>	<b>95,787,848</b>	<b>97,734,466</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Sustainable Swiss Equity</b>				
Class A Acc	82,246	214.6358	200.6997	247.2841
Class A1 Acc	10,474	196.6884	184.3741	228.3107
Class B Acc	57,781	192.2630	180.3165	223.5122
Class C Acc	12,506	242.2407	225.6137	275.7632
Class I Acc	12,977	301.1947	279.1454	337.8550
Class IZ Acc	8	244.0770	227.0425	276.7450
<b>Total Net Assets in CHF</b>		<b>37,762,112</b>	<b>33,036,431</b>	<b>40,121,902</b>
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>				
Class A Acc	1,704,175	53.1774	48.7387	65.6469
Class A1 Acc	218,063	48.4810	44.5451	60.3001
Class B Acc	321,058	46.8711	43.0874	58.3852
Class C Acc	570,513	60.6988	55.4800	74.3156
Class I Acc	27	78.8924	71.6545	94.7658
<b>Total Net Assets in CHF</b>		<b>150,875,301</b>	<b>145,959,648</b>	<b>207,344,936</b>
<b>Schroder ISF Taiwanese Equity</b>				
Class A Acc	1,586,220	33.5618	28.2771	41.0625
Class A Dis	986,064	21.4904	18.1063	27.3980
Class A1 Acc	1,288,518	31.2349	26.3819	38.5034
Class B Acc	77,670	30.6108	25.8679	37.7907
Class B Dis	4,267	20.1289	17.0099	25.8980
Class C Acc	3,344,443	36.9313	31.0307	44.8134
Class I Acc	45	44.7267	37.3407	53.2586
Class IZ Acc	65	37.3204	31.3101	45.0946
Class Z Acc	94	37.6679	31.6078	45.5333
<b>Total Net Assets in USD</b>		<b>240,660,091</b>	<b>210,192,768</b>	<b>395,646,938</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>				
Class A Acc	250,694	417.9537	394.6768	458.5796
Class A Acc EUR	67,785	381.2323	367.6912	401.6151
Class A Acc EUR Hedged	46,465	227.4255	217.7954	261.2829
Class A Dis	21,179	381.8494	360.5826	422.6595
Class A1 Acc	360,624	384.7834	364.2576	425.3546
Class A1 Acc EUR	13,709	352.1720	340.5105	373.7874
Class A1 Acc EUR Hedged	12,471	211.4576	203.0339	244.7802
Class B Acc	49,997	373.9317	354.1616	413.9797
Class B Acc EUR	38,240	342.8729	331.6853	364.4617
Class B Acc EUR Hedged	23,560	207.2328	199.0744	240.2632
Class C Acc	419,545	472.1219	444.2744	512.6142
Class C Acc EUR	42,923	431.8985	415.1137	450.2086
Class C Acc EUR Hedged	50,605	251.6595	240.2074	286.2004
Class C Dis	55,217	436.8243	411.0592	478.4545
Class I Acc	38,115	590.5784	552.7543	630.9309
Class I Dis EUR Hedged	205,609	324.4506	307.9513	366.1041
Class IZ Acc EUR	995	445.4762	427.4480	462.1030
Class S Acc	216	490.9921	461.2321	530.3296
Class S Dis	1,085	457.5524	429.8156	498.5408
Class X Acc	23,681	471.9542	444.3297	513.1845
Class Z Acc	26,602	427.0595	401.6697	462.9939
Class Z Acc EUR	7,933	439.2899	422.0035	457.2717
Class Z Acc EUR Hedged	172	255.6438	244.0572	290.4812
<b>Total Net Assets in USD</b>		<b>716,704,281</b>	<b>713,272,582</b>	<b>1,202,408,821</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF US Smaller Companies Impact</b>				
Class A Acc	273,767	202.0740	182.5701	229.2945
Class A Dis	80,784	186.6923	168.6734	213.4087
Class A1 Acc	628,278	183.4205	166.1304	209.6922
Class B Acc	69,849	168.9143	153.0680	193.3975
Class B Dis	1,854	156.1018	141.4563	180.0531
Class C Acc	33,511	241.4537	217.3826	271.1138
Class C Acc GBP	196	99.6155	94.4063	–
Class C Dis	9,225	222.9843	200.7487	252.2148
Class I Acc	232,401	311.1376	278.6220	343.7583
Class IZ Acc	8	243.9914	219.3218	272.7657
<b>Total Net Assets in USD</b>		<b>280,213,875</b>	<b>271,844,992</b>	<b>392,211,359</b>
<b>Schroder ISF Global Equity Alpha</b>				
Class A Acc	68,929	299.5310	267.1068	325.3386
Class A Acc CZK	2,252	6,230.9092	5,769.2287	6,798.6525
Class A Acc EUR	222,139	274.3992	249.9270	286.1704
Class A Acc GBP	115,214	109.8140	103.0737	112.0481
Class A Dis EUR AV	123,623	99.5398	90.6625	105.3701
Class A Dis GBP	25,707	207.6675	194.9208	215.0451
Class A1 Acc	11,432	278.2262	248.7295	304.4732
Class A1 Acc EUR	11,221	255.4591	233.2561	268.4114
Class B Acc	13,509	271.5769	242.9039	297.6386
Class B Acc EUR	45,222	249.2136	227.6666	262.2444
Class C Acc	5,151,866	345.2684	306.3669	369.4499
Class C Acc EUR	95,580	314.0612	284.6009	322.6261
Class C Acc GBP	50,086	106.9966	99.9306	–
Class C Dis	1,982	293.3878	260.3298	318.6866
Class I Acc	796,492	420.9406	372.0551	445.1746
Class I Acc EUR	15,945	386.6851	349.0806	392.6424
Class I Acc EUR Hedged	76,905	343.5906	308.0562	381.1550
Class I Acc GBP Hedged	762,507	109.3500	97.3107	–
Class IZ Acc	367,118	352.7725	312.8130	376.7232
Class IZ Acc EUR	15	143.3982	129.8557	146.9650
Class X1 Acc	927,515	127.4534	113.0445	136.1965
Class Z Acc EUR	873	313.4539	284.3684	323.0148
Class Z Dis EUR QV	15	104.6185	95.9500	–
<b>Total Net Assets in USD</b>		<b>2,689,682,237</b>	<b>2,213,548,491</b>	<b>2,787,038,274</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF QEP Global Active Value</b>				
Class A Acc	96,105	256.5278	237.9898	269.0701
Class A Acc EUR	471,497	233.3449	221.1074	235.0010
Class A Dis	12,023	162.1372	150.4217	175.0840
Class A Dis EUR QV	9,277	100.1179	96.2932	–
Class A1 Acc	20,115	226.4929	210.9120	240.2499
Class A1 Acc EUR	3,424	207.6962	197.5420	211.5246
Class B Acc	19,464	229.4372	213.4959	242.8308
Class B Acc EUR	65,719	210.1061	199.6858	213.5068
Class B Dis	90	166.8281	155.2153	181.7733
Class C Acc	38,488	285.1964	263.5986	295.8053
Class C Acc EUR	156,003	261.5527	246.9071	260.4674
Class C Dis	9,799	180.2999	166.6488	192.5019
Class I Acc	1,142,266	348.4024	320.6853	357.0648
Class IZ Acc	7	286.7268	264.8266	296.6380
Class S Acc	11,778	292.9809	270.4899	302.8530
Class S Dis	25,398	231.2063	213.4618	246.0152
Class Z Acc EUR	11	263.1872	248.4857	262.2936
<b>Total Net Assets in USD</b>		<b>636,883,007</b>	<b>763,894,037</b>	<b>647,922,432</b>
<b>Schroder ISF QEP Global Core</b>				
Class C Acc	14,929,971	48.8714	42.2743	50.3045
Class C Acc AUD Hedged	144,788	45.5484	39.8657	48.7120
Class C Dis	768,432	34.9250	30.2100	36.6609
Class I Acc	6,750,181	55.4974	47.9186	56.8165
Class I Dis	475,527	46.3586	40.0281	48.4008
Class IZ Acc	2,744,938	49.0650	42.4223	50.4386
Class X Dis	1,106,943	45.6710	39.4953	47.9055
Class X1 Dis	7,010,638	46.7559	40.4036	48.9338
<b>Total Net Assets in USD</b>		<b>1,670,561,942</b>	<b>1,420,056,739</b>	<b>1,419,544,050</b>
<b>Schroder ISF QEP Global Emerging Markets</b>				
Class A Acc	31,484	109.1892	102.4025	136.9467
Class A Acc EUR	32,792	133.1922	127.5822	160.3904
Class A Acc GBP	65	136.9755	135.2228	161.3790
Class A1 Acc	1,071	103.2948	97.1235	130.5656
Class C Acc	40,749	119.0343	111.1928	147.5207
Class C Acc EUR	14,933	145.0799	138.4192	172.6155
Class C Acc GBP	2,722	149.1782	146.6731	173.6541
Class I Acc	13,298	133.8524	124.4231	163.4634
Class I Acc EUR	67,696	163.1104	154.8599	191.2529
Class I Acc GBP	227,797	167.6424	164.0229	192.2995
Class IZ Acc	21,299	120.1325	112.0879	148.3653
Class IZ Acc EUR	62,169	146.3918	139.5069	173.5846
Class K1 Acc	64,973	119.8635	111.8666	148.1488
Class K1 Acc EUR	10,148	146.0923	139.2579	173.3576
Class Z Acc GBP	93	149.6085	147.0955	174.1504
Class Z Dis GBP	2,023	112.7302	110.8386	136.0120
<b>Total Net Assets in USD</b>		<b>100,496,846</b>	<b>97,504,624</b>	<b>194,605,989</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF QEP Global ESG</b>				
Class A Acc	1,332	171.4843	156.7254	187.8230
Class A Acc EUR	6,414	177.1978	165.4126	186.3551
Class C Acc	450,164	180.2315	164.1116	195.2104
Class C Acc EUR	28,315	186.1890	173.1523	193.6007
Class C Acc GBP	631,812	154.1989	147.7870	156.8766
Class I Acc	696,223	191.5659	173.7492	205.0667
Class I Acc EUR	2,069	197.8911	183.3231	203.3921
Class I Acc GBP	770,826	160.8895	153.5966	161.7736
Class I Dis GBP	50	120.2331	114.7584	123.4651
Class IZ Acc	26	182.3556	165.9021	197.0105
Class IZ Acc EUR	15	188.4052	175.0403	195.3805
Class IZ Acc GBP	14	153.2141	146.7362	155.4780
Class S Acc	66,281	123.5751	112.3958	133.3941
Class S Dis	37	109.5069	100.0928	122.6353
Class S Dis GBP	5,230	134.3723	128.6389	139.2280
<b>Total Net Assets in USD</b>		<b>512,213,420</b>	<b>514,033,875</b>	<b>618,437,037</b>
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>				
Class A Acc	3,066	141.6000	128.4219	155.8693
Class A Acc SEK Hedged	98	1,005.3595	925.7595	1,163.1241
Class C Acc	15	146.8187	132.6720	159.8053
Class I Acc	254,329	152.5671	137.2755	163.8968
Class IE Acc	15	149.2720	134.6207	161.4847
Class IZ Acc	15	147.9773	133.5687	160.5427
<b>Total Net Assets in USD</b>		<b>39,252,094</b>	<b>35,321,782</b>	<b>42,039,558</b>
<b>Schroder ISF QEP Global Quality</b>				
Class A Acc	578,671	212.3811	194.9680	233.1714
Class A Acc EUR	189,982	276.0537	258.8367	290.9925
Class A Acc NOK	6,932	2,289.1298	1,932.3219	2,067.7930
Class A1 Acc	3,688	189.6954	174.7963	210.6140
Class A1 Acc EUR	25,696	246.7360	232.2162	263.0268
Class B Acc	1,662	193.2349	177.9255	214.0623
Class B Acc EUR	131,119	251.2062	236.2464	267.1918
Class C Acc	38,491	231.5874	211.7783	251.3757
Class C Acc EUR	60,555	301.0934	281.2651	313.8483
Class C Acc NOK	174	2,421.9988	2,036.8222	2,163.4946
Class C Acc SEK Hedged	5,501	1,828.0480	1,696.5183	2,083.3318
Class C Dis	24,308	176.4277	161.3592	195.3249
Class I Acc	416,148	272.8684	248.5913	292.7861
Class I Acc EUR	66,549	352.4603	327.9665	363.1149
Class IZ Acc	9	232.3364	212.2715	251.5012
Class S Dis	12,048	198.0158	180.9044	218.4534
<b>Total Net Assets in USD</b>		<b>400,905,350</b>	<b>508,046,712</b>	<b>596,305,270</b>
<b>Schroder ISF Sustainable Emerging Markets Ex China Synergy</b>				
Class A Acc	15	108.0427	96.1640	-
Class C Acc	15	108.6867	96.2667	-
Class E Acc	15	106.6227	-	-
Class E Acc GBP	15	103.9923	-	-
Class I Acc	100,015	109.1936	96.3614	-
<b>Total Net Assets in USD</b>		<b>10,927,832</b>	<b>9,640,468</b>	<b>-</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Sustainable Emerging Markets Synergy</b>				
Class A Acc	15	70.6347	66.7853	89.0607
Class A Acc EUR	15	77.8344	75.1395	93.6311
Class C Acc	15	72.7033	68.2873	89.7100
Class C Acc EUR	15	79.4091	76.3158	94.1300
Class C Acc GBP	17,830	84.7682	84.2500	98.4616
Class E Acc	15	73.3140	68.7393	89.9413
Class E Acc EUR	15	80.0947	76.7568	94.2543
Class E Acc GBP	15	85.4352	84.7264	98.5847
Class I Acc	87,696	73.7377	69.0363	90.0650
Class I Acc EUR	730,606	80.6085	77.1485	94.4572
Class IZ Acc	15	72.7753	68.3393	89.7347
Class IZ Acc EUR	15	79.4849	76.3739	94.1582
<b>Total Net Assets in USD</b>		<b>72,651,489</b>	<b>65,224,183</b>	<b>48,485,452</b>
<b>Schroder ISF Commodity</b>				
Class A Acc	67,771	113.4656	125.5178	109.9753
Class A Acc CZK Hedged	220	2,112.2987	2,320.9035	-
Class A Acc EUR Hedged	22,529	102.5402	115.0040	103.1216
Class A Acc PLN Hedged	57,030	480.7237	527.2394	445.4160
Class A1 Acc	10,339	112.2400	124.4674	109.6019
Class B Acc	4,748	111.9999	124.2676	109.5540
Class C Acc	27,658	115.0764	126.9534	110.6105
Class C Acc EUR Hedged	680	79.2845	88.7405	-
Class C Acc GBP Hedged	34,250	104.6627	116.1289	102.0817
Class E Acc	425,831	116.4095	128.1034	111.0761
Class E Acc CHF Hedged	180	109.6875	123.4458	109.9050
Class E Acc EUR Hedged	100	111.2705	124.1315	110.1175
Class E Acc GBP Hedged	100	115.2854	127.7099	111.8855
Class I Acc	184,845	118.4752	129.8980	111.7947
Class S Dis	48	115.1231	126.6707	111.1580
Class S Dis EUR Hedged	101	109.9529	122.6450	110.1015
Class S Dis GBP Hedged	101	112.6250	124.7647	110.6252
<b>Total Net Assets in USD</b>		<b>97,984,815</b>	<b>132,810,837</b>	<b>162,805,432</b>
<b>Schroder ISF Cross Asset Momentum Component</b>				
Class I Acc	2,595,631	88.2963	86.4259	81.6460
Class I Acc GBP Hedged	2,816,478	80.4383	79.0807	74.8604
<b>Total Net Assets in USD</b>		<b>516,612,050</b>	<b>773,192,123</b>	<b>668,833,060</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Emerging Markets Multi-Asset</b>				
Class A Acc	46,523	104.0434	99.0503	122.5956
Class A Acc EUR	10,612	87.6635	85.2404	99.1813
Class A Dis	100,505	72.0540	69.9787	90.1701
Class A Dis AUD Hedged	20,413	69.4496	67.7944	88.8264
Class A Dis EUR Hedged	160,231	52.2044	51.4347	68.3174
Class A Dis EUR QV	66,401	83.4046	82.2419	98.7930
Class A Dis HKD	16,490	574.5104	555.3068	715.5832
Class A Dis SGD Hedged	27,857	68.7831	67.3499	87.5815
Class A Dis ZAR Hedged	10,362	944.9605	933.8294	1,257.1418
Class A1 Acc	11,985	100.0082	95.4465	118.7273
Class A1 Dis	79,144	69.1994	67.3678	87.2383
Class A1 Dis PLN Hedged	4,973	287.2244	277.5901	351.5886
Class AX Dis	194,858	62.8588	61.8170	81.6890
Class AX Dis AUD Hedged	40,201	61.4616	60.7565	81.6589
Class B Dis EUR Hedged	107,054	50.1203	49.5296	66.1844
Class C Acc	637	109.3487	103.7815	127.6934
Class C Dis	21	75.9472	73.5167	94.1645
Class I Acc	306,391	110.5144	104.4369	127.3589
Class I Dis	457,219	81.4304	78.5037	99.6700
Class IZ Acc	14	110.2202	104.4776	128.2705
Class U Acc	4,296	99.2561	94.9618	118.7135
Class U Dis	54,086	61.9474	61.2244	81.7175
Class U Dis AUD Hedged	6,971	59.6344	59.2283	80.4152
Class U Dis ZAR Hedged	12,331	900.6775	894.5167	1,216.6360
<b>Total Net Assets in USD</b>		<b>134,901,594</b>	<b>134,630,767</b>	<b>282,825,934</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Diversified Growth</b>				
Class A Acc	118,911	128.2783	126.0515	145.4210
Class A Acc CHF Hedged	4,610	115.7258	114.8552	133.0932
Class A Acc USD Hedged	9,262	144.9689	140.8501	159.1327
Class A Dis	14,472	96.8958	95.8052	112.6209
Class A Dis GBP Hedged	3,406	132.8443	129.6367	150.4114
Class A1 Acc	23,939	118.5334	116.7660	135.3830
Class A1 Acc PLN Hedged	30,052	653.5148	629.6862	689.4171
Class A1 Acc USD Hedged	11,136	135.5448	132.0185	149.8812
Class A1 Dis	11,193	88.9948	88.2148	104.2028
Class B Acc	35,539	114.9513	113.2945	131.4886
Class C Acc	123,414	158.2757	155.0453	177.6205
Class C Acc CHF Hedged	47,132	126.8749	125.5268	144.4443
Class C Acc GBP Hedged	64,005	160.2013	155.8591	176.0825
Class C Acc USD Hedged	471,956	162.6467	157.5627	176.7572
Class D Acc USD Hedged	2,165	128.6560	125.6196	143.3348
Class I Acc	948,087	184.2000	179.6774	203.9315
Class I Acc GBP Hedged	680,678	178.9461	173.3518	193.9852
Class I Acc USD Hedged	965,774	178.6747	172.3342	191.4381
Class IA Acc	159,035	164.6985	161.0634	183.8388
Class IA Acc GBP Hedged	10	164.8297	160.0792	180.1190
Class IB Acc	9	165.1672	161.4707	184.0916
Class IC Acc	10	165.7037	161.9784	184.6333
Class IZ Acc	424,707	164.1662	160.5737	183.3664
Class IZ Acc GBP Hedged	59	164.6655	159.9578	180.0807
Class X Acc	9	166.6043	162.6440	185.2244
<b>Total Net Assets in EUR</b>		<b>711,670,231</b>	<b>917,866,800</b>	<b>1,205,631,809</b>
<b>Schroder ISF Global Managed Growth</b>				
Class A Acc	733	108.6904	104.1054	123.9724
Class C Acc	1,426	111.0567	105.9315	125.1953
Class C Acc ZAR Hedged	120	1,863.9979	1,751.2508	1,998.0618
Class E Acc	650	111.5361	106.3726	125.5975
Class E Acc ZAR Hedged	120	1,873.8162	1,760.1503	2,005.7710
Class I Acc	50,015	112.6955	107.2793	126.1989
Class I Acc ZAR Hedged	120	1,894.7287	1,776.3604	2,016.8363
Class IZ Acc	15	111.2660	106.1113	125.3533
<b>Total Net Assets in USD</b>		<b>5,984,380</b>	<b>5,605,955</b>	<b>6,493,108</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Multi-Asset Balanced</b>				
Class A Acc	1,002,126	138.9232	134.6926	148.2776
Class A Acc CHF Hedged	5,945	115.6574	113.2829	125.2429
Class A Acc CZK Hedged	101	2,545.8436	2,419.0206	–
Class A Acc NOK Hedged	562	1,270.6581	1,229.6893	1,337.8140
Class A Acc SEK Hedged	109,506	1,276.8394	1,237.8232	1,359.4953
Class A Dis	662,352	101.9423	99.8271	112.1408
Class A1 Acc	123,653	129.6556	126.0153	139.4121
Class A1 Acc GBP Hedged	586	130.7870	126.2060	137.7589
Class A1 Dis	142,976	95.1331	93.3907	105.4187
Class A1 Dis MF	16	90.4656	88.8365	–
Class B Acc	245,583	127.8647	124.3377	137.6972
Class B Dis	158,980	93.8487	92.1769	104.1545
Class C Acc	774,144	153.9919	148.7400	162.5159
Class C Acc CHF Hedged	7,931	126.7455	123.6862	135.7392
Class C Acc USD Hedged	7,190	157.2506	150.1151	160.4153
Class C Dis	7,284	135.8920	132.5757	147.7943
Class I Acc	792,887	170.1462	163.7434	177.6124
Class I Acc CHF Hedged	1,936	135.5125	131.7430	143.5313
Class IZ Acc	66,152	154.8848	149.5054	163.1264
<b>Total Net Assets in EUR</b>		<b>563,108,944</b>	<b>429,304,588</b>	<b>249,146,207</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Multi-Asset Income</b>				
Class A Acc	393,044	128.9201	122.4288	140.5327
Class A Acc EUR Hedged	229,713	109.0571	104.9138	123.4671
Class A Acc GBP Hedged	295,778	119.4927	114.1196	132.3848
Class A Acc HKD	4,650	938.7069	887.2016	1,018.5582
Class A Acc SEK Hedged	141	855.1761	822.1516	964.4769
Class A Acc SGD	9,783	157.5566	148.1471	170.9721
Class A Acc SGD Hedged	21,142	142.3620	136.1300	156.9985
Class A Dis	2,330,983	74.0398	72.0954	86.5899
Class A Dis AUD Hedged	841,737	68.0529	66.4680	80.5394
Class A Dis EUR Hedged	1,186,796	66.4415	65.2749	79.6145
Class A Dis GBP Hedged	464,536	72.5069	70.8104	85.5206
Class A Dis HKD	843,673	562.5473	545.1654	654.8090
Class A Dis NOK Hedged	140	592.3365	581.5340	703.8939
Class A Dis RMB Hedged	148,744	602.5057	595.2456	712.6872
Class A Dis SGD	18,094	104.3550	100.6124	121.4786
Class A Dis SGD Hedged	1,624,624	83.5546	81.9187	98.8894
Class A1 Acc	145,528	121.8729	116.0256	133.8616
Class A1 Acc EUR Hedged	108,102	102.9688	99.2934	117.4727
Class A1 Dis	115,228	70.0552	68.3854	82.5447
Class A1 Dis EUR Hedged	243,679	62.8169	61.8715	75.8502
Class A1 Dis PLN Hedged	28,066	306.6463	296.5001	346.5197
Class B Acc	128,998	120.5377	114.8117	132.5932
Class B Acc EUR Hedged	237,897	101.8906	98.3207	116.3961
Class B Dis	11,395	69.2560	67.6387	81.7244
Class B Dis EUR Hedged	1,315,355	62.0964	61.1986	75.0983
Class C Acc	69,988	137.8796	130.5456	148.9124
Class C Acc EUR Hedged	166,883	116.4641	111.7054	130.7715
Class C Acc GBP Hedged	32,267	127.1408	121.0328	139.5567
Class C Dis	314,891	79.2000	76.8897	91.7976
Class C Dis CHF Hedged	8,833	60.9040	60.1073	73.0336
Class C Dis EUR Hedged	49,947	71.0237	69.5673	84.3993
Class I Acc	25,951	151.9465	143.2353	162.0219
Class I Dis	6,084	91.0295	87.9875	104.1286
Class IZ Acc	28,050	139.7064	132.1015	150.3619
Class J Dis	321,169	73.6505	71.1893	84.2485
Class Z Acc EUR Hedged	156	117.9310	113.0566	132.0686
Class Z Dis EUR Hedged	1,892	71.8450	70.3332	85.1564
<b>Total Net Assets in USD</b>		<b>926,790,376</b>	<b>979,327,104</b>	<b>1,780,124,934</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Target Return</b>				
Class A Acc	199,955	123.1773	119.0131	130.3704
Class A Acc EUR Hedged	101,162	91.0396	89.0122	99.7593
Class A Acc HKD	1,053	995.7465	957.4585	1,048.8759
Class A Acc RMB Hedged	1,184	839.0410	822.1693	896.2935
Class A Acc SGD Hedged	40,637	166.3572	161.7044	177.7098
Class A Dis	550,463	94.2667	93.3888	107.5613
Class A Dis AUD Hedged	47,272	123.2515	122.1447	141.3069
Class A Dis CHF Hedged QF	106	85.8515	86.4178	-
Class A Dis EUR Hedged	70,354	72.1289	72.3159	85.2550
Class A Dis HKD	54,168	771.3217	760.4999	875.9601
Class A Dis MV	912	114.0379	110.8596	122.6676
Class A Dis RMB Hedged	291,876	621.3192	616.5150	711.6267
Class A Dis SGD Hedged	3,609	127.3823	126.9588	146.7059
Class A Dis SGD Hedged QF	94,013	87.2384	86.6560	99.4717
Class A Dis ZAR Hedged	2,228	1,367.2158	1,354.6784	1,567.5841
Class A1 Acc	88,825	94.2069	91.1676	100.2029
Class A1 Acc PLN Hedged	114,536	410.2609	393.1096	417.5602
Class AX Dis SGD Hedged	14,893	83.4202	83.6082	97.7388
Class C Acc	323,957	129.2749	124.4512	135.3528
Class C Acc GBP Hedged	1,152	95.2805	92.1556	-
Class I Acc	190,729	136.1348	130.5708	140.9455
Class IZ Acc NZD Hedged	536,235	176.7668	170.2161	185.0432
Class IZ Acc SGD Hedged	140	109.8623	106.3015	115.7758
Class U Acc	5,998	117.4678	114.0615	126.1846
Class U Dis	46,993	90.5200	90.1240	104.8402
Class U Dis AUD Hedged	3,469	117.4158	116.9586	136.6898
Class U Dis ZAR Hedged	4,917	1,301.7252	1,296.1193	1,514.7993
Class X Acc	81,438	101.8294	-	-
<b>Total Net Assets in USD</b>		<b>298,714,674</b>	<b>281,955,109</b>	<b>310,671,876</b>
<b>Schroder ISF Inflation Plus</b>				
Class A Acc	2,125,402	20.6311	19.9805	20.0655
Class A Acc USD Hedged	101	103.7801	99.3595	-
Class A Dis	15,315	12.1629	11.7792	12.1375
Class A1 Acc	281,104	19.2370	18.6768	18.8490
Class A1 Acc USD	8,325	20.9862	19.9491	21.4180
Class A1 Dis	13,062	11.6614	11.3221	11.7251
Class A1 Dis USD	24,538	12.7091	12.0811	13.3088
Class B Acc	829,751	18.3553	17.8209	17.9859
Class B Dis	2,929	13.0614	12.6813	13.1303
Class C Acc	866,533	24.7465	23.8648	23.7642
Class C Acc USD Hedged	431	105.0757	100.1635	-
Class I Acc	374,964	30.6790	29.4567	29.0737
Class IZ Acc	72	24.9162	24.0160	23.8849
<b>Total Net Assets in EUR</b>		<b>98,310,702</b>	<b>119,171,120</b>	<b>42,283,686</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Japan DGF</b>				
Class C Acc	248,067	153.7767	152.1450	171.2951
Class I Acc	44,121,129	176.4453	173.7366	193.7251
Class IZ Acc	1,030	155.2986	153.4182	172.1944
Class X Acc	563,476,862	166.6850	164.5603	184.4659
Class X Dis	152,882,003	159.9353	157.8968	178.0107
<b>Total Net Assets in JPY</b>		<b>126,197,618,206</b>	<b>128,963,988,398</b>	<b>148,317,677,312</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>				
Class A Acc	32,724	199.1520	183.9393	219.6012
Class A Acc EUR Hedged	15,089	125.3254	117.2921	144.2013
Class A Dis	9,138	146.7577	138.2814	171.8609
Class A Dis AUD Hedged MFC2	38,726	163.6725	157.8847	207.4600
Class A Dis EUR Hedged	4,493	108.3677	102.5942	129.3871
Class A Dis HKD MF	15	968.8476	926.8501	1,199.1753
Class A Dis MF2	413,841	121.9970	117.2760	151.7544
Class A Dis RMB Hedged	98	890.2435	840.7720	1,049.4388
Class A Dis RMB Hedged MFC2	113	740.5942	713.5551	927.4148
Class A Dis SGD Hedged	83	197.1946	187.1867	234.4642
Class A Dis SGD Hedged MF2	96	164.0206	158.8336	207.1565
Class A Dis ZAR Hedged MFC	36,560	1,780.8883	1,716.7048	2,256.6108
Class A1 Acc	95,178	191.2102	177.0402	212.4209
Class A1 Acc EUR Hedged	3,798	119.8210	112.4210	138.8697
Class B Acc	6,886	189.5236	175.5673	210.8653
Class B Acc EUR Hedged	7,175	119.0064	111.7098	138.1908
Class B Dis	840	147.3832	138.1033	169.9958
Class C Acc	2,124	215.2783	198.2323	235.2504
Class C Acc AUD Hedged	31,031	103.8977	96.7254	-
Class C Acc EUR Hedged	58,677	132.0907	123.2761	150.6432
Class C Dis EUR Hedged	91	114.5478	108.1203	135.5356
Class I Acc	555,270	91.2989	83.6873	98.3767
Class I Acc EUR Hedged	78	139.7627	129.8481	157.2130
Class I Dis MF	632,637	78.2983	74.7131	95.2570
Class IZ Acc	8	216.9017	199.5639	236.3440
Class U Acc	46,781	189.7024	176.1258	212.4842
Class U Dis AUD Hedged MFC	113,395	156.4307	151.6883	201.4071
Class U Dis MF	983,158	116.5332	112.6119	147.2515
Class U Dis ZAR Hedged MFC	150,161	1,697.3623	1,644.2377	2,183.2375
<b>Total Net Assets in USD</b>		<b>349,731,723</b>	<b>343,052,070</b>	<b>550,140,187</b>
<b>Schroder ISF Multi-Asset Total Return</b>				
Class A Acc	3,212	109.6632	106.3786	117.1447
Class A Acc EUR Hedged	3,098	95.5251	93.7747	105.5226
Class B Acc EUR Hedged	997	91.8208	90.4811	102.5404
Class C Acc	2,126	114.3286	110.5456	120.9465
Class C Acc EUR Hedged	20,556	99.6359	97.4989	109.0015
Class I Acc	667,544	119.7628	115.3675	125.3205
Class I Acc EUR Hedged	118	104.0496	101.4802	112.6512
Class IZ Acc	14	114.6403	110.7993	121.1810
Class X Acc GBP Hedged	573,724	107.0818	103.8104	113.9136
<b>Total Net Assets in USD</b>		<b>161,154,633</b>	<b>164,449,202</b>	<b>219,671,356</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Sustainable Conservative</b>				
Class A Acc	24,595	120.5857	118.7288	131.3349
Class A Acc CHF Hedged	3,178	130.7598	130.0147	144.4503
Class A Dis	12,023	103.7479	102.9080	115.5045
Class A1 Acc	12,807	113.8891	112.4155	124.9723
Class A1 Dis	7,421	83.7360	83.2660	93.9320
Class C Acc	4,987	125.8265	123.5812	136.0227
Class I Acc	11	131.0018	128.4094	140.8108
Class IZ Acc	61,236	126.3117	124.0074	136.3811
<b>Total Net Assets in EUR</b>		<b>15,081,774</b>	<b>15,695,556</b>	<b>25,480,037</b>
<b>Schroder ISF Sustainable Future Trends</b>				
Class A Acc	18,780	110.2912	105.9201	122.3289
Class A1 Acc	187	108.3807	104.3399	121.0891
Class B Acc	38,824	107.9364	103.9683	120.8026
Class C Acc	61,813	113.0731	108.2124	124.1043
Class E Acc	10	114.7460	109.5390	125.0400
Class E Acc GBP Hedged	100	117.4233	111.4542	125.7629
Class I Acc	118,123	115.8111	110.4290	125.7258
Class I Acc GBP Hedged	100	119.1916	112.8559	126.7541
Class IZ Acc	10	112.0480	107.1310	122.7490
<b>Total Net Assets in EUR</b>		<b>26,981,221</b>	<b>25,338,272</b>	<b>27,568,329</b>
<b>Schroder ISF Sustainable Multi-Asset Income</b>				
Class A Acc	25,459	93.6098	90.4497	104.9423
Class A Acc AUD Hedged	380	99.1125	95.4827	109.6968
Class A Acc GBP Hedged	2,811	95.2270	91.4053	104.6395
Class A Acc SGD Hedged	11,518	140.9961	135.4720	154.3708
Class A Acc USD Hedged	13,418	98.2497	93.8481	106.6534
Class A Dis	297,242	82.2615	81.0921	97.4406
Class A Dis AUD Hedged MF	47,897	87.0440	86.4147	103.3616
Class A Dis GBP Hedged MF	1,170	86.8361	85.2344	101.0192
Class A Dis HKD Hedged MF	1,222	704.5029	698.8421	831.0841
Class A Dis QV	16	86.9482	85.2763	101.3573
Class A Dis SGD Hedged MF	157,846	123.8656	122.6291	145.4529
Class A Dis USD Hedged	228,262	83.7934	82.4744	97.5596
Class A1 Dis AV	11	85.2065	82.4324	98.3330
Class A1 Dis QV	11	83.8241	82.2701	98.0686
Class B Acc	1,292	91.1633	88.3498	103.1155
Class B Dis	947	83.0778	81.6912	97.6455
Class C Acc	100,565	95.1182	91.6209	105.6600
Class C Acc GBP Hedged	29,266	96.6296	92.4758	105.2265
Class C Dis	2,891	86.9990	85.0349	100.3117
Class C Dis GBP Hedged MF	233	88.1381	86.2531	101.6140
Class I Acc	475,354	101.5864	97.4342	111.3804
Class I Acc GBP Hedged	125	83.6035	79.6445	89.7942
Class IA Acc GBP Hedged	125	82.7669	78.9866	89.3647
Class IB Acc GBP Hedged	125	82.4026	78.6986	89.1741
Class IZ Acc	10	95.7780	92.1680	106.0930
Class IZ Dis	11	87.1651	85.1370	100.3708
<b>Total Net Assets in EUR</b>		<b>124,701,996</b>	<b>123,547,105</b>	<b>129,459,833</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>				
Class A Acc	1,756,395	26.6536	24.6495	27.5375
Class A Acc AUD Hedged	1,332	115.9000	108.2198	122.2939
Class A Acc CHF Hedged	5,881	19.7264	18.6473	21.4067
Class A Acc EUR Hedged	2,432,139	24.0435	22.5359	25.8056
Class A Acc SEK Hedged	154	875.8565	820.2570	935.4465
Class A Dis	446,529	7.3848	6.9676	8.1038
Class A Dis EUR Hedged	508,356	12.6152	12.0625	14.3718
Class A Dis GBP Hedged	92,269	15.6540	14.5636	17.0914
Class A Dis SGD Hedged	1,329,353	4.9881	4.7412	5.5381
Class A1 Acc	974,807	24.9201	23.0915	25.9003
Class A1 Acc EUR Hedged	226,954	22.5463	21.1748	24.3438
Class A1 Acc PLN Hedged	92,750	111.5413	102.4461	111.3794
Class A1 Dis	4,243,218	7.0012	6.6185	7.7280
Class A1 Dis AUD Hedged	31,218	58.4031	55.7325	65.7529
Class A1 Dis EUR Hedged	664,787	8.1379	7.7962	9.3256
Class B Acc	200,373	23.4360	21.7272	24.3943
Class B Acc EUR Hedged	174,563	21.7972	20.4809	23.5700
Class B Dis	66,968	9.8952	9.3595	10.9401
Class B Dis EUR Hedged	213,534	14.4301	13.9348	16.6913
Class C Acc	2,224,012	31.8928	29.3994	32.6286
Class C Acc CHF Hedged	5,624	21.6729	20.4156	23.2821
Class C Acc EUR	71,808	41.5994	39.1651	40.8643
Class C Acc EUR Hedged	471,379	27.8146	25.9842	29.5445
Class C Acc RMB Hedged	260	247.4781	231.5953	256.2442
Class C Acc SEK Hedged	97	905.3039	845.1353	957.5240
Class C Dis	88,902	14.2034	13.0926	15.1130
Class C Dis EUR Hedged	1,462,153	18.3051	17.1022	20.2272
Class C Dis GBP Hedged	210,944	16.5210	15.3220	17.8597
Class C Dis JPY Hedged	118	6,060.1562	5,908.8720	6,991.9042
Class I Acc	10,147,892	40.4587	37.0840	40.6987
Class I Acc EUR Hedged	23,597	34.8394	32.3545	36.3800
Class I Acc GBP Hedged	871,362	36.4591	33.6156	37.2204
Class I Dis	2,716,056	24.4952	22.4521	25.6257
Class I Dis GBP Hedged	496	23.5769	21.7367	25.0418
Class IZ Acc	49	32.5242	29.9040	33.0439
Class IZ Acc EUR Hedged	11,804,861	28.6996	26.7535	30.3073
Class S Acc	2,050	33.2558	30.5837	33.7949
Class S Acc GBP Hedged	2,761	24.6219	22.7812	25.4015
Class S Dis	1,000	23.4988	21.6133	24.8378
Class S Dis EUR Hedged	526	18.8595	18.0049	21.1997
Class S Dis GBP Hedged	14,918	17.3113	16.0492	18.6299
Class Z Acc EUR Hedged	2,357,745	28.1944	26.3219	29.8907
Class Z Dis EUR Hedged	4,738	18.4071	17.5281	20.7142
Class Z Dis GBP Hedged	311,405	17.1541	15.8966	18.5052
<b>Total Net Assets in USD</b>		<b>1,300,742,095</b>	<b>1,179,777,627</b>	<b>2,088,116,119</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF EURO Credit Absolute Return</b>				
Class A Acc	241,429	101.2353	98.2495	111.1568
Class A Acc CHF Hedged	1,453	106.2329	104.1515	118.4202
Class A Dis	115,182	87.1839	86.1753	99.7563
Class B Acc	111,328	99.1252	96.3460	109.3313
Class B Dis	130,118	85.6784	84.8110	98.4723
Class C Acc	822,643	106.8245	103.3136	116.0715
Class C Acc CHF Hedged	5,973	110.6674	108.1245	122.0830
Class C Dis	1,764	92.0212	90.6347	104.1865
Class I Acc	244,039	113.0221	108.9032	121.4620
Class IZ Acc	59,956	107.8587	104.2419	116.9587
<b>Total Net Assets in EUR</b>		<b>179,589,653</b>	<b>267,767,571</b>	<b>465,896,787</b>
<b>Schroder ISF European Alpha Absolute Return</b>				
Class A Acc	178,766	90.6211	88.0533	89.9546
Class A Acc USD Hedged	569	103.9345	99.8824	100.0170
Class B Acc	139,164	86.8115	84.5624	86.8201
Class B Acc USD Hedged	103	99.4584	95.8314	96.4624
Class C Acc	155,417	98.6240	95.4479	96.6949
Class C Acc GBP Hedged	91	107.5470	103.3121	103.0398
Class C Acc USD Hedged	946	113.0878	108.2411	107.3572
Class C Dis	14	95.2693	92.2651	93.6732
Class E Acc	102	102.4845	99.0136	99.9329
Class I Acc	14	108.3226	104.3270	104.6422
Class IZ Acc	16	98.3898	95.0419	95.9130
<b>Total Net Assets in EUR</b>		<b>43,796,710</b>	<b>45,616,949</b>	<b>54,773,514</b>
<b>Schroder ISF Sustainable European Market Neutral</b>				
Class A Acc	50,029	124.9623	126.0410	134.0258
Class A Acc USD Hedged	-	-	133.0017	138.7171
Class A Dis	4,451	110.1334	111.0851	118.3430
Class A Dis GBP	-	-	120.8961	121.8319
Class A1 Acc	9,337	114.0809	115.3540	123.2763
Class A1 Acc USD Hedged	2,783	101.7771	101.7886	-
Class B Acc	81,430	112.8765	114.1923	122.1562
Class B Acc USD Hedged	443	101.6174	101.6803	-
Class C Acc	3,523	133.5086	134.2939	141.9975
Class C Acc GBP Hedged	302	102.3430	102.2386	-
Class C Acc USD Hedged	8,494	103.2421	102.7088	-
Class E Acc	-	-	140.3639	147.8028
Class E Acc GBP Hedged	557	148.4264	147.9983	153.5995
Class IZ Acc	-	-	134.6621	142.0575
Class R Acc	1,271	100.3039	100.8928	-
Class R Acc GBP Hedged	13,661	102.2777	102.1990	-
Class R Acc USD Hedged	6,408	103.2421	102.7117	-
<b>Total Net Assets in EUR</b>		<b>21,068,183</b>	<b>22,487,447</b>	<b>10,040,757</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF EURO Bond</b>				
Class A Acc	15,443,394	18.2786	18.0530	22.6435
Class A Acc CZK	1,501	437.7458	439.5150	567.3762
Class A Dis	6,484,707	7.1265	7.0867	8.9498
Class A1 Acc	808,766	16.3253	16.1680	20.3910
Class A1 Acc USD	67,123	17.8294	17.2882	23.1949
Class A1 Dis	413,014	12.6855	12.6492	16.0629
Class B Acc	3,995,352	16.2962	16.1352	20.3393
Class B Dis	10,317,417	8.7391	8.7120	11.0577
Class C Acc	6,246,385	19.8265	19.5397	24.4041
Class C Dis	221,568	9.9789	9.8344	12.3707
Class I Acc	2,154,167	22.3569	21.9838	27.3324
Class IZ Acc	5,081,764	21.5332	21.2134	26.4735
Class IZ Dis	1,733,692	19.0546	18.7717	23.5937
Class Z Acc	241	21.3468	21.0437	26.3088
<b>Total Net Assets in EUR</b>		<b>820,021,913</b>	<b>963,854,518</b>	<b>1,515,731,969</b>
<b>Schroder ISF EURO Government Bond</b>				
Class A Acc	25,385,545	10.1376	9.9791	12.5602
Class A Dis	4,624,184	5.5671	5.4802	6.9492
Class A1 Acc	532,201	9.0543	8.9374	11.3111
Class B Acc	1,766,167	8.8834	8.7665	11.0892
Class B Dis	1,806,316	5.3585	5.2880	6.7392
Class C Acc	27,497,302	11.0259	10.8402	13.6099
Class C Dis	371,210	6.0636	5.9614	7.5413
Class I Acc	7,558,843	12.0010	11.7821	14.7511
Class IZ Acc	10,380,936	11.0602	10.8693	13.6354
<b>Total Net Assets in EUR</b>		<b>824,240,888</b>	<b>772,114,782</b>	<b>1,346,348,526</b>
<b>Schroder ISF EURO Short Term Bond</b>				
Class A Acc	12,800,719	6.7239	6.7040	7.1394
Class A Dis	137,745	3.6671	3.6562	3.9267
Class A1 Acc	483,842	6.0778	6.0749	6.5019
Class B Acc	10,445,626	6.5573	6.5412	6.9730
Class B Dis	68,416	3.6399	3.6309	3.9034
Class C Acc	35,827,438	7.2692	7.2362	7.6817
Class C Dis	100,044	2.8063	2.7936	2.9907
Class I Acc	7,142,166	7.6940	7.6490	8.0986
Class IZ Acc	105,211	7.2883	7.2529	7.6946
<b>Total Net Assets in EUR</b>		<b>474,696,851</b>	<b>410,012,973</b>	<b>615,016,282</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Bond</b>				
Class A Acc	2,135,091	10.6868	10.6884	13.2199
Class A Acc EUR Hedged	2,443,136	10.2511	10.2350	12.2485
Class A Acc SEK Hedged	21,219	741.9974	741.9270	889.6759
Class A Acc USD Hedged	44,865	164.2008	161.8357	190.0263
Class A Dis	179,597	5.8853	5.8862	7.3982
Class A Dis EUR Hedged	2,829,709	7.6188	7.6832	9.3835
Class A1 Acc	819,945	9.5783	9.6060	11.9466
Class A1 Acc EUR Hedged	115,089	9.6011	9.6129	11.5662
Class A1 Dis EUR Hedged	53,344	7.1478	7.2285	8.8754
Class B Acc	838,093	8.9843	9.0080	11.1973
Class B Acc EUR Hedged	424,593	9.6796	9.6905	11.6506
Class B Dis EUR Hedged	1,152,279	7.1940	7.2712	8.9194
Class C Acc	3,914,206	12.0214	12.0052	14.8042
Class C Acc EUR Hedged	4,531,433	10.6192	10.5874	12.6307
Class C Acc GBP	7,475	120.4978	126.6608	139.3830
Class C Acc SEK Hedged	142,951	750.4193	748.8978	892.6684
Class C Acc USD Hedged	797,215	169.2989	166.6899	195.1352
Class C Dis	402,791	5.2451	5.2374	6.5636
Class I Acc	512,993	13.2544	13.1981	16.1811
Class I Acc EUR Hedged	5,757,550	10.8840	10.8155	12.8221
Class I Acc GBP	1,537,849	125.1657	131.1932	143.5361
Class I Acc JPY Hedged	92,555	9,657.7754	9,739.0875	11,596.2572
Class I Acc USD Hedged	445,087	180.9625	177.5080	206.6178
Class I Dis EUR	156	10.6335	10.9248	12.7870
Class I Dis EUR Hedged	9,125,468	9.2365	9.2768	11.1691
Class IZ Acc	104	12.0582	12.0370	14.8342
Class IZ Acc EUR Hedged	3,758,595	10.6726	10.6301	12.6655
Class IZ Acc SEK Hedged	109	875.1308	872.8522	-
Class IZ Acc USD Hedged	148,125	100.0194	98.4094	-
Class Z Acc EUR	406,490	11.4331	11.6545	13.4934
Class Z Dis EUR Hedged	1,036	8.7925	8.8514	10.7116
<b>Total Net Assets in USD</b>		<b>923,142,095</b>	<b>938,955,788</b>	<b>1,420,357,241</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Inflation Linked Bond</b>				
Class A Acc	7,470,142	28.3100	28.5536	35.9544
Class A Acc USD Hedged	1,512,183	33.4930	33.3805	41.1474
Class A Dis	2,007,294	24.4990	24.7913	31.4399
Class A1 Acc	877,572	25.4657	25.7553	32.6094
Class A1 Acc USD Hedged	116,600	31.0365	31.0176	38.4422
Class A1 Dis	133,532	22.0465	22.3709	28.5269
Class B Acc	4,773,346	25.7380	26.0242	32.9334
Class B Acc USD Hedged	574,031	30.7948	30.7684	38.1171
Class B Dis	1,283,225	22.2724	22.5945	28.7975
Class C Acc	1,618,486	30.1951	30.3891	38.1018
Class C Acc USD Hedged	213,332	35.7146	35.5194	43.5896
Class C Dis	1,468,410	25.8321	25.9994	32.8425
Class C Dis GBP	17,394	23.3581	24.2271	29.0521
Class C Dis GBP Hedged	194,145	26.1271	26.1186	32.6088
Class C Dis USD Hedged	125,854	30.4975	30.3310	37.5004
Class I Acc	548,391	33.6891	33.8297	42.2249
Class IZ Acc	1,277,195	33.1433	33.3364	41.7471
Class Z Dis	994,452	26.0355	26.2846	33.1774
<b>Total Net Assets in EUR</b>		<b>693,790,660</b>	<b>823,198,999</b>	<b>1,509,945,022</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>				
Class A Acc	92,019,427	20.9740	20.5229	22.1847
Class A Dis	268,540,167	13.6307	13.4633	14.8444
Class A1 Acc	89,962,849	19.1204	18.7510	20.3606
Class C Acc	2,326,412	22.5598	22.0364	23.7379
Class I Acc	2,007,914	24.9610	24.3050	26.0177
Class IZ Acc	434	22.6647	22.1253	23.8044
<b>Total Net Assets in HKD</b>		<b>7,413,153,149</b>	<b>9,274,264,697</b>	<b>12,775,916,658</b>
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>				
Class A Acc	551	95.6247	94.4592	99.4680
Class A Acc EUR Hedged	834	92.4668	92.4115	99.2878
Class A Dis EUR Hedged QV	104	88.8888	90.2923	99.1714
Class A Dis QV	16	92.0327	92.4007	99.3227
Class A1 Acc	6,041	95.6648	94.5080	99.4353
Class C Acc	15	96.4720	95.0567	99.5033
Class C Acc EUR Hedged	132	93.0429	92.8156	99.3439
Class C Dis EUR Hedged QV	104	89.4708	90.7069	99.2276
Class E Acc	15	97.9240	96.3760	-
Class I Acc	687,020	96.8573	95.3284	99.5487
Class I Acc EUR Hedged	100	93.6277	93.2247	99.4000
Class Y Acc	15	98.6187	97.1747	-
<b>Total Net Assets in USD</b>		<b>67,307,259</b>	<b>67,295,553</b>	<b>10,018,673</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF US Dollar Bond</b>				
Class A Acc	6,563,580	22.3344	21.8726	26.1082
Class A Acc CZK	1,805	472.9975	480.9738	555.4653
Class A Acc EUR	966	91.0003	91.0254	102.1306
Class A Acc EUR Hedged	317,654	129.5380	128.4762	156.7469
Class A Dis	2,764,338	9.7179	9.6607	11.8823
Class A Dis AUD Hedged MCF	26,238	78.0622	77.7924	96.0504
Class A Dis CNH Hedged MCF	27,768	78.3280	78.0680	96.2457
Class A Dis EUR Hedged	50,108	90.7489	91.3656	114.9577
Class A Dis EUR QV	1,260	86.4249	87.8461	101.5267
Class A Dis GBP Hedged	3,517	77.1537	77.2112	95.7984
Class A Dis HKD MFF	275,817	79.6041	78.7590	96.8892
Class A Dis MFF	43,050	78.6730	78.2021	96.1784
Class A1 Acc	1,992,577	19.8524	19.4953	23.3984
Class A1 Dis	64,744	14.2616	14.2319	17.5855
Class A1 Dis EUR Hedged	3,439	85.1395	85.9497	108.7136
Class B Acc	939,064	19.6921	19.3333	23.1921
Class B Acc EUR Hedged	38,861	119.4968	118.8134	145.6907
Class B Dis	825,774	9.5185	9.3451	11.5502
Class B Dis EUR Hedged	27,521	83.7270	84.5046	106.8665
Class C Acc	5,412,528	24.2309	23.6944	28.1979
Class C Acc EUR	36,938	186.8751	186.6258	208.8033
Class C Acc EUR Hedged	207,738	135.9802	134.6563	163.8285
Class C Acc SEK Hedged	64	1,284.2295	1,270.8684	1,538.3191
Class C Dis	528,003	10.5112	10.2786	12.6016
Class C Dis EUR Hedged	52,794	98.9094	97.9300	122.7888
Class I Acc	682,374	27.4280	26.7437	31.6431
Class I Acc EUR Hedged	1,434	149.7959	147.9000	178.8127
Class IZ Acc	1,869,696	24.3079	23.7605	28.2539
Class S Dis	1,791	10.5363	10.4703	12.8023
Class X Acc	4,284,487	24.7686	24.1806	28.6819
Class Z Acc	74,338	24.4662	23.9103	28.4200
Class Z Dis	114,200	10.7371	10.6627	13.0471
Class Z Dis EUR Hedged	2,094	101.6516	102.1231	127.9577
Class Z Dis GBP Hedged	847	80.1046	79.9948	98.8303
<b>Total Net Assets in USD</b>		<b>661,034,215</b>	<b>696,271,545</b>	<b>877,520,960</b>
<b>Schroder ISF All China Credit Income</b>				
Class A Dis MF	1,169	75.0879	75.9973	89.9245
Class B Acc	60	89.9466	88.7666	99.8975
Class B Acc EUR Hedged	2,104	86.3166	86.2510	99.0766
Class C Acc	90	89.4852	87.7788	97.5706
Class I Acc	59,015	96.1930	94.0807	103.9579
Class I Acc EUR Hedged	100	88.6654	87.7749	99.0214
Class I Acc RMB Hedged	622,404	694.9824	689.6418	758.4212
<b>Total Net Assets in USD</b>		<b>65,498,092</b>	<b>70,051,684</b>	<b>83,235,522</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Alternative Securitised Income</b>				
Class A Acc	8,101	101.8764	96.7439	98.6300
Class A Acc CHF Hedged	100	94.9030	91.9575	95.9983
Class A Acc EUR Hedged	100	96.2989	92.6901	96.4544
Class A Acc GBP Hedged	100	99.9407	95.3165	97.6149
Class A Dis CHF Hedged QV	111	84.4583	84.3290	91.7425
Class A Dis EUR Hedged QV	111	85.8304	84.9627	92.1833
Class A Dis GBP Hedged QV	111	88.8612	87.3061	93.2868
Class A Dis QV	23,147	90.7639	88.8192	94.2672
Class A1 Acc	15	105.1207	99.9400	102.2107
Class A1 Acc CHF Hedged	100	97.7130	94.8798	99.5017
Class A1 Acc EUR Hedged	100	99.4091	95.6996	100.0561
Class A1 Acc GBP Hedged	100	102.9635	98.4142	101.3677
Class A1 Dis CHF Hedged QV	111	87.1156	87.1662	95.2442
Class A1 Dis EUR Hedged QV	111	88.5866	87.8765	95.7686
Class A1 Dis GBP Hedged QV	111	91.8064	90.3979	97.0007
Class A1 Dis QV	3,138	95.0850	91.7809	97.8170
Class B Acc EUR Hedged	100	94.2581	90.7762	94.9757
Class B Dis EUR Hedged	111	83.6286	82.9935	90.5166
Class C Acc	69,280	103.3592	97.8734	99.1947
Class C Acc CHF Hedged	488	96.2089	92.9426	96.4385
Class C Acc EUR Hedged	100	97.3925	93.2913	96.5446
Class C Acc GBP Hedged	100	106.5608	101.3460	103.1918
Class C Acc NOK Hedged	926,019	1,049.0612	1,001.5062	1,019.6670
Class C Dis CHF Hedged QV	111	90.0822	89.6862	96.9475
Class C Dis EUR Hedged QV	111	91.5831	90.3955	97.4963
Class C Dis GBP Hedged QV	111	94.9132	92.9895	98.7691
Class C Dis QV	17	96.7212	94.3135	99.5398
Class I Acc	58,661	105.5614	99.6560	100.4351
Class I Acc CHF Hedged	100	98.7273	95.1039	98.0732
Class I Acc EUR Hedged	100	100.3224	95.8052	98.5380
Class I Acc GBP Hedged	1,865,294	103.9008	98.5295	99.7245
Class I Dis CHF Hedged QV	111	87.8937	87.2415	93.7280
Class I Dis EUR Hedged QV	111	89.2783	87.8559	94.1792
Class I Dis GBP Hedged QV	111	92.4199	90.2724	95.3236
Class I Dis QV	17	94.0536	91.4832	96.0501
Class IZ Acc	22,343	104.0047	98.4345	99.7305
Class IZ Acc CHF Hedged	100	96.7618	93.4439	96.8504
Class IZ Acc EUR Hedged	100	98.3624	94.1655	97.3506
Class IZ Acc GBP Hedged	903,375	102.1462	97.0936	98.7836
Class IZ Dis	17	92.1737	89.8718	94.8361
Class IZ Dis CHF Hedged	111	85.6213	85.2006	91.9959
Class IZ Dis EUR Hedged	111	87.0252	85.8501	92.4876
Class IZ Dis GBP Hedged	593,629	90.2668	88.3935	93.7868
Class K1 Acc	24,330	109.0807	103.2672	104.6827
Class K1 Acc EUR Hedged	31,388	104.0793	99.6800	103.0889
Class K1 Dis GBP Hedged QV	7,828	96.3082	94.3502	100.2230
Class X Acc	1,639	109.3826	103.4730	104.7349
Class X Acc EUR Hedged	33,152	104.5467	100.0818	103.3575
Class X Dis GBP Hedged QV	590	96.7986	94.7540	100.4723
<b>Total Net Assets in USD</b>		<b>552,081,947</b>	<b>409,733,831</b>	<b>482,785,535</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Asian Bond Total Return</b>				
Class A Acc	2,407,219	14.8871	14.5316	15.1291
Class A Acc EUR Hedged	37,676	107.4930	106.1679	112.8351
Class A Acc SGD Hedged	1,172,677	11.6800	11.4689	11.9688
Class A Dis	1,491,124	5.0856	5.0350	5.4111
Class A Dis GBP Hedged	4,443	75.3906	73.9159	80.0241
Class A Dis HKD	1,324,867	6.8131	6.7131	7.2152
Class A1 Acc	3,046,380	13.9393	13.6336	14.2508
Class A1 Acc EUR	97,034	12.7452	12.7317	12.5105
Class A1 Acc EUR Hedged	3,308	101.7842	100.7158	107.4363
Class A1 Dis	1,136,185	4.7814	4.7431	5.1179
Class A1 Dis EUR	132,813	4.3765	4.4343	4.4979
Class A1 Dis EUR Hedged	24,646	52.5492	52.7496	58.0833
Class B Acc	252,507	13.1556	12.8735	13.4697
Class C Acc	936,195	17.2767	16.8260	17.4377
Class C Acc EUR Hedged	2,000	117.3611	115.6513	122.3971
Class C Dis	538,563	6.9865	6.8045	7.2835
Class C Dis MF1	291,402	6.9226	6.8784	7.4232
Class D Dis	24,513	5.4229	5.3957	5.8571
Class I Acc	799,363	20.9864	20.3545	20.9217
Class IZ Acc	372,864	17.4354	16.9611	17.5385
Class Z Acc	107	17.4219	16.9624	17.5639
Class Z Acc EUR Hedged	2,790	117.8870	116.1706	122.8934
Class Z Acc SGD Hedged	1,383	12.1633	11.9160	12.3793
Class Z Dis	7,960	6.9342	6.8495	7.3277
Class Z Dis EUR	412	4.7231	4.7631	4.7856
Class Z Dis EUR Hedged	189	56.4178	56.3929	61.5685
Class Z Dis GBP Hedged	2,404	80.7617	79.0038	85.1246
Class Z Dis HKD	2,044	7.1360	7.0126	7.4979
<b>Total Net Assets in USD</b>		<b>160,814,528</b>	<b>171,786,814</b>	<b>213,298,544</b>
<b>Schroder ISF Asian Convertible Bond</b>				
Class A Acc	32,415	147.9770	142.1233	163.9458
Class A Acc CHF Hedged	17,406	117.8197	115.5569	136.6901
Class A Acc EUR Hedged	52,604	126.4295	122.9355	145.0708
Class A Acc GBP Hedged	760	144.1841	139.1578	161.5642
Class A1 Acc	20,268	139.9495	134.6815	155.9770
Class A1 Acc EUR Hedged	34,553	119.5416	116.4905	138.0096
Class A1 Acc PLN Hedged	45,093	604.4486	575.8683	644.1729
Class B Acc	16,225	137.1106	132.0153	153.0494
Class B Acc EUR Hedged	15,365	117.2771	114.3401	135.6017
Class C Acc	138,045	161.9005	154.9934	177.7388
Class C Acc CHF Hedged	218,204	127.2310	124.3754	146.2296
Class C Acc EUR Hedged	36,530	138.3405	134.0957	157.3322
Class C Acc GBP Hedged	1,285	155.8837	149.9621	173.1696
Class I Acc	15	188.6313	179.7847	204.2040
Class I Acc EUR Hedged	100	160.9985	155.3267	180.4500
Class IZ Acc	11	163.3428	156.2852	178.8442
Class Z Acc CHF Hedged	82	127.8712	124.9889	146.8590
<b>Total Net Assets in USD</b>		<b>91,747,757</b>	<b>92,326,394</b>	<b>165,050,157</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Asian Credit Opportunities</b>				
Class A Acc	3,048	100.1821	98.1837	115.1208
Class A Acc EUR Hedged	21,633	90.6641	89.9521	107.7879
Class A Acc SGD Hedged	110	125.5844	123.8895	145.6930
Class A Dis	3,590	81.1453	81.3239	99.3067
Class A Dis SGD Hedged	367,986	103.3467	104.0191	127.2389
Class B Acc EUR Hedged	169	88.9760	88.4883	106.5494
Class C Acc	18,748	103.1236	100.7671	117.4290
Class C Acc EUR Hedged	86	93.3363	92.3359	109.9940
Class I Acc	1,963,563	106.3488	103.5981	119.9774
Class I Acc EUR Hedged	86	96.4469	95.0848	112.4843
Class I Acc GBP Hedged	89	83.7079	81.9473	95.5342
Class I Acc RMB Hedged	90	758.4406	749.4564	863.7848
Class IZ Acc	14	103.8270	101.3800	117.9801
<b>Total Net Assets in USD</b>		<b>241,641,952</b>	<b>355,194,876</b>	<b>628,307,807</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
Class A Acc	116,491	136.7889	136.2910	147.5392
Class A Acc CHF Hedged	91	106.9059	108.8128	121.0801
Class A Acc EUR	35,720	132.2204	134.5560	136.9296
Class A Acc SGD Hedged	129,009	12.7808	12.8237	13.9476
Class A Dis	23,822	82.5077	83.4902	93.4075
Class A Dis EUR Hedged	75,727	63.9385	65.5326	75.1594
Class A1 Acc	29,005	126.8748	126.7278	137.8731
Class B Acc	35,547	126.4808	126.3353	137.4380
Class C Acc	771,220	145.4018	144.5828	155.8864
Class C Acc CHF Hedged	8,103	109.9671	111.6835	123.7536
Class C Acc EUR Hedged	480,370	95.9018	96.5830	106.6715
Class C Dis	908,982	86.4237	87.2702	97.2490
Class I Acc	450,783	162.5471	161.0419	172.3738
Class I Acc EUR	1,028,056	148.7175	150.4887	151.4209
Class IZ Acc	11	145.9396	145.1076	156.3088
Class IZ Acc EUR Hedged	100	90.6974	91.2850	100.6902
Class Z Acc	9,704	146.7095	145.8192	157.0377
Class Z Acc EUR	2,866	141.8934	144.0316	145.8256
Class Z Acc SGD Hedged	1,249	13.2918	13.3034	14.3986
Class Z Dis	6,562	87.7473	88.5656	98.4545
Class Z Dis EUR Hedged	420	87.4183	89.3773	101.9854
<b>Total Net Assets in USD</b>		<b>522,019,652</b>	<b>508,442,645</b>	<b>682,271,462</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>				
Class A Acc	6,663	90.8849	88.6832	98.8182
Class A Acc EUR Hedged	969	87.5250	86.4058	98.4277
Class B Acc	106	90.4046	88.3547	98.7668
Class C Acc	28	93.1429	90.3747	99.5433
Class C Acc CHF Hedged	1,325	88.7907	88.0268	99.6776
Class C Acc EUR Hedged	100	89.1834	87.6429	98.9369
Class C Acc GBP Hedged	56,976	92.1794	89.9237	100.0270
Class C Dis GBP A	681	99.2483	101.3664	-
Class C Dis GBP Hedged AV	100	100.7188	-	-
Class E Acc	9,626	93.1455	90.3679	99.5433
Class E Acc CHF Hedged	8,755	89.1831	88.3120	99.7206
Class E Acc EUR Hedged	47,640	89.5565	87.9251	99.0272
Class E Acc GBP Hedged	32,808	91.8870	89.5547	99.4080
Class I Acc	1,098,413	94.1438	91.0942	99.8124
Class IZ Acc	15	93.2640	90.4353	99.5733
<b>Total Net Assets in USD</b>		<b>121,263,419</b>	<b>116,855,492</b>	<b>116,836,990</b>
<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>				
Class A Acc	15	101.6820	99.5160	-
Class A Acc CHF Hedged	4,882	90.2367	90.1932	-
Class A Acc EUR Hedged	43,370	91.5132	90.6676	-
Class C Acc	172,895	103.1086	100.6413	-
Class C Acc CHF Hedged	131,630	93.1313	92.7702	-
Class C Acc EUR Hedged	385,554	93.8681	92.6974	-
Class C Acc GBP Hedged	107,859	98.2383	96.3159	-
Class C Acc SEK Hedged	940	933.3815	920.8147	-
Class C Dis GBP AV	15	98.5378	-	-
Class I Acc	707,891	109.2868	106.1730	-
Class X Acc SEK Hedged	3,620,817	970.1435	955.6174	-
<b>Total Net Assets in USD</b>		<b>491,967,280</b>	<b>456,755,170</b>	<b>-</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Carbon Neutral Credit</b>				
Class A Acc	20,881	85.3377	84.7010	99.2874
Class A Acc CHF Hedged	100	84.4971	84.7621	99.9076
Class A Acc USD Hedged	11,313	88.7849	87.0995	100.0083
Class A Dis SV	6,011	79.3294	80.4423	97.9349
Class A Dis USD Hedged MV	106	83.7279	83.9196	99.9366
Class B Acc	1,089	84.3007	83.9213	98.9728
Class C Acc	9,397	86.0872	85.2757	99.5367
Class C Acc GBP Hedged	100	88.0457	86.6203	99.8251
Class C Acc USD Hedged	17,764	89.1321	87.2706	99.8614
Class E Acc	19,710	86.5554	85.6320	99.6660
Class I Acc	574,498	87.0519	85.9787	99.8004
Class I Acc GBP Hedged	400,514	89.1257	87.4042	100.1232
Class IZ Acc	15	86.1780	85.3407	99.5660
Class Y Acc	4,378	86.7165	85.8114	99.9667
Class Y Acc CHF Hedged	100	85.3719	85.3344	99.9529
Class Y Acc USD Hedged	2,345	89.6565	87.6814	100.0544
Class Y Dis USD Hedged MV	106	84.6125	84.5191	99.9828
<b>Total Net Assets in EUR</b>		<b>99,424,971</b>	<b>77,679,635</b>	<b>57,640,354</b>
<b>Schroder ISF Carbon Neutral Credit 2040</b>				
Class A Acc	15	85.9513	85.3913	99.7827
Class A Dis	16	82.7213	82.1544	99.7293
Class B Acc	15	85.2613	84.9107	99.7333
Class C Acc	15	86.7540	85.9120	99.8107
Class C Acc GBP Hedged	100	88.5313	87.0820	99.8550
Class C Acc USD Hedged	100	89.5922	87.7282	99.8945
Class E Acc	15	87.1260	86.1580	99.8300
Class I Acc	200,083	87.5374	86.4384	99.8594
Class I Acc GBP Hedged	100	89.4157	87.6756	99.9102
Class IZ Acc	15	86.8140	85.9533	99.8207
<b>Total Net Assets in EUR</b>		<b>17,551,454</b>	<b>17,330,613</b>	<b>20,014,938</b>
<b>Schroder ISF China Local Currency Bond</b>				
Class A Acc	54,366	794.1387	771.6441	767.1481
Class A Acc EUR	324,160	132.8979	138.7302	140.9801
Class A Acc USD	8,619	113.5703	116.0733	125.4665
Class B Acc EUR	5,833	104.0773	108.8181	110.9438
Class C Acc	1,343	835.5763	809.9287	801.4102
Class C Acc EUR	554,362	139.7952	145.5790	147.2402
Class C Acc USD	184,550	119.3741	121.7147	130.9507
Class C Dis USD	4,344	86.9161	88.6228	98.3528
Class I Acc	83,984	882.2167	853.0380	839.7522
Class I Acc EUR	15	147.6752	153.3971	154.3467
Class I Acc USD	609,974	126.0926	128.2432	137.2812
Class IZ Acc	13	839.9531	813.6920	804.0952
<b>Total Net Assets in RMB</b>		<b>1,807,352,656</b>	<b>2,084,667,683</b>	<b>3,208,719,331</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Dynamic Indian Income Bond *</b>				
Class A Dis	-	-	70.6774	82.1709
Class A Dis EUR	-	-	81.7086	89.2641
Class C Acc	-	-	100.4440	109.2400
Class C Acc EUR	-	-	115.7470	118.6391
Class I Acc	-	-	103.2822	111.7893
Class I Dis	-	-	74.9627	86.1047
Class IZ Acc	-	-	100.6298	109.4065
<b>Total Net Assets in USD</b>		-	<b>10,410,793</b>	<b>11,245,729</b>
<b>Schroder ISF Emerging Market Bond</b>				
Class A Acc	28,929	110.3358	104.4593	122.4888
Class A Acc EUR Hedged	42,998	92.7375	88.9365	106.9807
Class A Acc GBP	176,998	135.0997	134.6264	140.8755
Class A Acc SEK Hedged	78,495	661.4938	633.8378	759.0333
Class A Dis	28,269	76.8348	74.9594	93.3509
Class A Dis AUD Hedged MFC	2,577	103.4699	101.1515	126.7953
Class A Dis ZAR Hedged MFC	7,433	1,033.8651	1,010.6804	1,269.9404
Class A1 Acc	50,967	104.5031	99.1854	116.8866
Class A1 Acc EUR Hedged	27,055	87.7896	84.4065	102.0410
Class A1 Dis	41,508	52.0345	50.8869	63.6476
Class B Acc	26,084	104.5029	99.1835	116.8821
Class B Acc EUR Hedged	39,330	87.7925	84.4019	102.0244
Class B Dis	193	52.0373	50.8920	63.6464
Class C Acc	580,447	116.6603	110.1757	128.5504
Class C Acc EUR Hedged	77,675	98.0523	93.8006	112.2733
Class C Acc GBP Hedged	17,963	100.8467	95.7846	-
Class C Dis MF1	17	87.1632	84.7524	104.9043
Class C Dis MV	2,968	90.5854	88.1371	109.0226
Class I Acc	1,367,551	126.4324	118.9639	137.7900
Class I Acc EUR Hedged	360,735	106.4566	101.4606	120.5346
Class I Acc GBP Hedged	9,988,446	131.7290	124.6466	145.9226
Class IZ Acc	12	117.6202	110.9386	129.1324
Class U Acc	15	105.4139	100.2437	118.6783
Class U Dis AUD Hedged MFC	378	98.6405	96.9160	122.7262
Class U Dis MF	4,346	73.7760	72.3291	90.9794
Class U Dis ZAR Hedged MFC	2,605	987.9459	970.6372	1,231.3763
<b>Total Net Assets in USD</b>		<b>2,025,141,296</b>	<b>1,896,762,953</b>	<b>2,364,824,704</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Emerging Markets Hard Currency</b>				
Class A Acc	18,928	114.4308	110.6800	138.3388
Class A Acc EUR Hedged	15,891	97.0508	95.0483	121.9126
Class A Acc GBP	15	139.5581	141.9870	158.2814
Class A1 Acc	3,158	108.3805	105.0895	131.9822
Class A1 Acc EUR Hedged	1,442	91.8622	90.1906	116.2534
Class A1 Dis	342	60.8187	60.5946	80.0094
Class B Acc	13,688	108.3381	105.0490	131.9573
Class B Acc EUR Hedged	9,174	91.8114	90.1412	116.2177
Class B Dis	5,877	60.6638	60.4516	79.8281
Class C Acc	360	120.9299	116.6522	145.0767
Class C Acc EUR Hedged	795	102.2809	99.9177	127.7773
Class I Acc	322,356	131.2781	126.1966	155.8074
Class I Acc EUR Hedged	100	111.3864	108.4003	137.2991
Class IZ Acc	11	121.5980	117.1371	145.4931
<b>Total Net Assets in USD</b>		<b>49,577,955</b>	<b>48,356,735</b>	<b>26,710,233</b>
<b>Schroder ISF Emerging Markets Local Currency Bond</b>				
Class A Acc	245	99.7978	90.9817	101.1120
Class A Acc EUR Hedged	1,966	95.8203	88.5013	100.9859
Class C Acc	15	101.1793	91.8456	101.1780
Class C Acc EUR Hedged	163	96.6214	89.0322	101.0361
Class C Dis GBP Hedged	107	92.1178	86.2493	101.0053
Class I Acc	3,625,047	101.9963	92.3570	101.2223
Class I Acc EUR Hedged	100	97.8457	89.8004	101.1055
Class I Acc GBP Hedged	100	100.0352	91.1663	101.1579
Class IZ Acc	15	101.2500	91.8921	101.1887
Class IZ Acc EUR Hedged	42,002	96.9099	89.2209	101.0567
<b>Total Net Assets in USD</b>		<b>374,463,014</b>	<b>180,524,540</b>	<b>146,224,536</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF EURO Corporate Bond</b>				
Class A Acc	69,275,347	20.9926	20.4579	24.4713
Class A Acc CHF Hedged	521,893	120.6193	118.7801	142.8392
Class A Acc EUR Duration Hedged	401,479	18.5728	18.1293	19.2581
Class A Acc USD Hedged	215,408	171.0314	164.8118	193.2202
Class A Dis	40,561,374	13.7480	13.5679	16.5603
Class A1 Acc	9,786,291	19.1363	18.6906	22.4583
Class A1 Dis	3,908,775	12.5786	12.4419	15.2546
Class B Acc	20,805,279	18.7118	18.2808	21.9767
Class B Dis	21,177,877	12.8843	12.7472	15.6366
Class C Acc	96,290,703	23.1945	22.5586	26.8773
Class C Acc CHF Hedged	217,156	126.7715	124.5911	149.2291
Class C Acc EUR Duration Hedged	50,903	20.5583	20.0256	21.1882
Class C Acc USD Hedged	311,412	173.5968	166.9535	194.9619
Class C Dis	19,969,025	16.2295	15.7847	19.2474
Class C Dis GBP	41,517	14.2966	14.5465	16.9569
Class C Dis GBP Hedged	7,571,470	12.9604	12.7106	15.4121
Class C Dis JPY Hedged	817,475	9,652.9260	9,707.0926	11,895.7206
Class I Acc	32,059,532	26.5655	25.7626	30.5184
Class I Acc CHF Hedged	38,704	132.7292	130.0557	154.8426
Class I Dis	6,562,002	17.9383	17.6673	21.4129
Class IZ Acc	62,274,088	23.3427	22.6968	27.0277
Class X Acc	1,509,955	90.3865	87.7617	104.2210
Class X Dis	75,029	125.3119	121.6749	147.1394
Class Z Acc	5,192,990	23.3709	22.7214	27.0513
Class Z Acc CHF Hedged	761,419	127.6217	125.3801	150.0685
Class Z Acc EUR Duration Hedged	5,428	20.7136	20.1713	21.3120
Class Z Acc USD Hedged	292,280	177.3645	170.5127	198.9650
Class Z Dis	5,734,568	16.5271	16.2722	19.7676
<b>Total Net Assets in EUR</b>		<b>8,754,774,226</b>	<b>8,111,888,084</b>	<b>10,573,543,002</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Class A Acc	1,671,450	118.1864	114.7582	137.7878
Class A Acc PLN Hedged	269,308	583.0082	553.7921	627.5044
Class A Dis	3,620,552	88.8870	87.6272	107.8968
Class B Acc	836,695	112.6861	109.6906	132.3632
Class B Dis	736,117	85.7115	84.8490	105.2277
Class C Acc	2,703,697	125.1092	121.1163	144.5545
Class C Dis	692,619	95.1177	93.7426	114.9829
Class I Acc	22,972	133.0398	128.3597	152.2367
Class IZ Acc	4,263,660	126.1658	122.1068	145.6616
Class IZ Dis QV	1,210,014	95.5287	94.0232	115.2681
<b>Total Net Assets in EUR</b>		<b>1,772,785,694</b>	<b>1,850,785,717</b>	<b>2,545,072,039</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF EURO High Yield</b>				
Class A Acc	1,326,315	144.3999	138.8576	161.1799
Class A Acc CZK	55	3,408.1006	3,331.7778	3,980.5882
Class A Acc NOK Hedged	84	1,214.9095	1,165.8308	1,336.6337
Class A Acc SEK Hedged	113	1,228.3725	1,180.1092	1,366.3813
Class A Acc USD Hedged	5,111	147.2928	140.0533	158.8391
Class A Dis	2,121,456	84.0290	83.6374	102.8975
Class A Dis USD Hedged	37,495	115.4310	113.6421	136.6592
Class AX Dis USD Hedged	1,687	115.3126	113.3805	136.0815
Class B Acc	140,429	139.5324	134.5126	156.9209
Class B Dis	132,076	81.9509	81.7759	101.1250
Class C Acc	1,125,407	152.4248	146.2090	168.8666
Class C Acc USD Hedged	110,687	167.9079	159.3101	179.7457
Class C Dis	332,808	88.6851	88.0483	107.7831
Class I Acc	27,941	164.8789	157.5738	180.6659
Class IZ Acc	3,290,707	154.8477	148.3600	170.9597
Class IZ Dis QV	568,733	89.6936	88.9480	108.6333
<b>Total Net Assets in EUR</b>		<b>1,188,356,678</b>	<b>1,259,338,137</b>	<b>1,530,990,539</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Convertible Bond</b>				
Class A Acc	419,014	160.8404	153.2451	188.8733
Class A Acc CHF Hedged	73,708	133.0835	129.3694	164.1678
Class A Acc EUR Hedged	526,957	134.6966	129.8764	164.3389
Class A Acc GBP Hedged	3,839	157.1789	150.3772	187.4960
Class A Acc SEK Hedged	584	1,242.4902	1,196.5140	1,507.6773
Class A Dis EUR Hedged	159,606	99.2476	96.4110	123.8302
Class A1 Acc	212,412	151.8888	145.0046	179.4308
Class A1 Acc EUR Hedged	42,573	127.2182	122.9118	156.1403
Class A1 Dis EUR Hedged	23,406	93.7240	91.2268	117.6299
Class B Acc	176,686	148.9668	142.2853	176.2430
Class B Acc EUR Hedged	251,203	124.8190	120.6558	153.4394
Class B Dis EUR Hedged	174,577	91.9036	89.4992	115.5288
Class C Acc	905,968	176.4367	167.5616	205.1751
Class C Acc CHF Hedged	127,258	144.4199	139.9474	176.4400
Class C Acc EUR Hedged	550,465	147.9336	142.1926	178.7276
Class C Acc GBP Hedged	6,232	170.3873	162.5009	201.3262
Class C Acc SEK Hedged	2,412	1,287.3408	1,236.0705	1,557.4146
Class C Dis	565,945	165.5036	157.7214	193.9397
Class C Dis EUR Hedged	548,042	136.9171	131.5914	166.1037
Class C Dis GBP Hedged	15,591	144.5418	137.8500	171.4664
Class I Acc	245,900	204.5309	193.3880	234.7329
Class I Acc CHF Hedged	1,895,772	162.2564	156.5274	195.5632
Class I Acc EUR Hedged	507,387	171.4690	164.0463	204.3586
Class I Acc GBP Hedged	49	176.6437	167.7444	205.9143
Class IZ Acc	2,415	86.9640	82.4833	100.7292
Class IZ Acc EUR Hedged	998,817	150.9681	144.8933	181.6320
Class IZ Dis EUR Hedged AV	338	148.3615	142.3828	179.2265
Class Z Acc	73,950	177.7402	168.6893	206.3054
Class Z Acc CHF Hedged	81,394	145.3109	140.7261	177.2207
Class Z Acc EUR Hedged	889	149.4991	143.6118	180.3101
Class Z Dis EUR Hedged	4,098	132.0437	127.7647	162.7987
<b>Total Net Assets in USD</b>		<b>1,420,701,104</b>	<b>1,473,893,947</b>	<b>2,560,511,534</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Corporate Bond</b>				
Class A Acc	15,691,400	11.6001	11.2962	13.3981
Class A Acc AUD Hedged	22,682	165.6268	162.6098	194.7734
Class A Acc EUR Hedged	546,481	146.4215	144.3720	175.1475
Class A Dis	18,120,232	4.9947	4.9537	6.0619
Class A Dis EUR Hedged	916,060	78.4153	78.4852	98.1184
Class A Dis HKD MV	40,111	884.2706	872.7934	1,068.0697
Class A Dis RMB Hedged	568,770	547.7365	542.4835	664.2469
Class A Dis SGD Hedged	325,943	10.2630	10.2500	12.5997
Class A1 Acc	7,008,175	10.5809	10.3272	12.3037
Class A1 Acc EUR Hedged	73,273	133.4178	131.8467	160.6707
Class A1 Dis	2,472,876	6.6702	6.6302	8.1500
Class A1 Dis AUD Hedged	35,122	101.1636	100.7221	124.3534
Class A1 Dis EUR Hedged	34,663	93.5321	93.8260	117.8278
Class B Acc	2,226,179	10.1645	9.9231	11.8281
Class B Acc EUR Hedged	306,855	132.5810	131.0517	159.7478
Class B Dis	2,730,274	4.8836	4.7676	5.8692
Class B Dis EUR Hedged	232,830	92.9327	93.2485	117.1570
Class C Acc	31,294,504	13.0504	12.6834	14.9835
Class C Acc CHF Hedged	100	99.6949	-	-
Class C Acc EUR Hedged	506,631	156.7693	154.2674	186.3854
Class C Acc GBP Hedged	46,754	92.6387	90.5095	-
Class C Dis	7,514,677	5.8306	5.6667	6.9129
Class C Dis EUR Hedged	84,653	112.4608	110.6660	138.1697
Class I Acc	45,206,020	14.8481	14.3886	16.8990
Class I Acc CHF Hedged	254,962	84.4537	83.6209	100.8396
Class I Acc EUR Hedged	271,034	167.9981	164.8073	197.9207
Class I Acc GBP Hedged	1,264	153.7060	149.7056	177.2249
Class I Dis	168	11.3643	11.0092	13.3445
Class IZ Acc	110	13.1301	12.7522	15.0462
Class Z Acc	679,811	13.1502	12.7773	15.0825
Class Z Acc EUR Hedged	398	157.0546	154.4793	187.0610
Class Z Dis	3,403,961	5.9272	5.8649	7.1432
Class Z Dis AUD Hedged	161	108.6331	107.2038	131.2374
<b>Total Net Assets in USD</b>		<b>2,030,378,693</b>	<b>1,717,844,666</b>	<b>2,517,547,258</b>
<b>Schroder ISF Global Credit High Income</b>				
Class A Acc	6,076	135.0549	129.9542	149.8325
Class A Acc EUR Hedged	166,695	113.9616	111.0090	131.0248
Class A Acc SEK Hedged	126	1,184.8213	1,153.3833	1,355.7495
Class A Dis	39,108	67.0094	66.4453	81.2312
Class A Dis EUR Hedged	103,586	62.4663	62.4077	77.4403
Class A Dis HKD Hedged MF	119	658.0899	657.7148	808.3590
Class A1 Acc PLN Hedged	26,450	395.3507	377.3831	423.0886
Class A1 Dis EUR Hedged	60,950	61.0111	61.0922	76.1925
Class B Dis	3,022	64.2509	63.8640	78.4633
Class B Dis EUR Hedged	186,291	59.0871	59.1664	73.7954
Class C Acc EUR Hedged	1,563	120.8159	117.2888	137.3951
Class I Acc	3,534	158.7814	151.6957	172.4354
Class IZ Acc	10	155.2246	148.7687	170.0950
<b>Total Net Assets in USD</b>		<b>50,795,034</b>	<b>48,290,111</b>	<b>80,153,494</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Credit Income</b>				
Class A Acc	1,699,129	116.3786	113.6165	130.1331
Class A Acc AUD Hedged	99,966	142.7301	140.4543	162.3537
Class A Acc CHF Hedged	7,118	100.4317	100.1780	117.8069
Class A Acc CZK Hedged	9,437	2,712.8308	2,626.1821	2,905.1560
Class A Acc EUR Hedged	3,133,679	99.8680	98.7138	115.6553
Class A Acc GBP Hedged	30,144	99.4748	97.6186	112.7733
Class A Acc HKD	817	91.2703	88.6838	101.5982
Class A Acc HKD Hedged	20,778	89.0854	87.6544	100.9287
Class A Acc SGD Hedged	66,497	143.4658	140.9897	162.0624
Class A Dis	9,617,599	83.7419	83.9304	100.8184
Class A Dis AUD Hedged	1,162,651	115.9489	116.2696	140.3589
Class A Dis CHF Hedged MV	751	79.1098	80.5826	98.4302
Class A Dis EUR Hedged	1,238,172	79.8771	80.2471	97.0258
Class A Dis EUR Hedged MV	2,955	80.4579	81.2220	98.5703
Class A Dis GBP Hedged	671,839	81.7745	81.9592	98.6222
Class A Dis GBP Hedged MV	199	82.3137	82.4846	99.0629
Class A Dis HKD	1,613,670	677.7175	676.0075	812.0855
Class A Dis HKD Hedged MV	843	82.3421	82.7587	99.0645
Class A Dis MV	41,747	89.1541	88.8888	105.7690
Class A Dis PLN Hedged QF	516,753	344.9707	342.1736	395.7038
Class A Dis RMB Hedged	783,200	585.9639	588.5050	708.5295
Class A Dis SGD Hedged	1,273,785	115.9979	116.5878	140.0191
Class A Dis SGD Hedged MV	23,682	82.6792	82.9843	99.1257
Class A Dis ZAR Hedged	50,140	1,268.3610	1,273.8609	1,537.7244
Class A1 Acc	193,629	113.8999	111.4748	128.3180
Class A1 Dis	109	82.0052	81.9687	98.0363
Class A1 Dis EUR Hedged MF	721,572	82.9331	84.1535	103.6220
Class A1 Dis MF1	792,231	81.9351	82.3241	99.3844
Class B Acc EUR Hedged	203,543	96.6263	95.7487	112.7323
Class B Dis EUR Hedged	411,251	77.3107	77.8617	94.5943
Class C Acc	1,877,594	113.6150	110.5597	125.8136
Class C Acc CHF Hedged	27,959	104.0612	103.4853	120.9280
Class C Acc EUR	51,339	123.5917	122.8384	131.4091
Class C Acc EUR Hedged	449,015	100.6534	99.1625	115.4062
Class C Acc SGD Hedged	29,990	148.0072	144.9690	165.5453
Class C Dis	1,905,698	87.3910	87.3040	104.1948
Class C Dis EUR Hedged	129,970	83.3215	83.4380	100.2330
Class C Dis GBP Hedged	62,864	85.2886	85.2022	101.9154
Class C Dis SGD Hedged	4,488	119.7233	119.9427	143.0988
Class I Acc	11,656	125.3788	121.5893	137.4288
Class I Dis	69,424	91.5898	91.1882	108.0927
Class I Dis EUR Hedged	921,725	87.3855	87.1933	103.9962
Class I Dis GBP Hedged	97,941	89.4225	89.0198	105.6751
Class IZ Acc	11,303	114.1758	111.0309	126.1851
Class IZ Acc EUR Hedged	350,355	101.2313	99.6518	115.8230
Class U Acc	39,916	111.0308	108.9328	126.0185
Class U Dis	636,437	79.8214	80.3986	97.7078
Class U Dis AUD Hedged	52,710	110.2391	111.1386	135.8239
Class U Dis ZAR Hedged	57,045	1,202.2997	1,213.2181	1,481.7803
Class Y Acc	84,214	92.0634	89.5040	101.6615
Class Y Acc CHF Hedged	4,300	86.8842	86.3093	100.5996

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Credit Income (continued)</b>				
Class Y Acc EUR Hedged	22,699	88.3631	86.9724	101.0660
Class Y Acc GBP Hedged	100	90.7586	88.6837	101.5636
Class Y Acc HKD Hedged	780	90.6554	88.8195	101.3873
Class Y Acc SGD Hedged	2,099	91.1633	89.2028	101.6518
Class Y Dis CHF Hedged MV	108	80.6079	81.7689	99.0339
Class Y Dis EUR Hedged MV	2,359	81.7481	82.1632	99.1768
Class Y Dis GBP Hedged MV	4,092	83.9317	83.7351	99.6694
Class Y Dis HKD Hedged MV	843	84.0312	84.0810	99.6989
Class Y Dis M	8,308	82.3802	82.2198	98.1028
Class Y Dis MV	124,301	85.1755	84.5671	99.7848
Class Y Dis SGD Hedged	24,631	84.4003	84.2491	99.7652
Class Y Dis SGD Hedged MV	9,911	82.4469	82.5085	98.2340
<b>Total Net Assets in USD</b>		<b>2,902,042,279</b>	<b>3,013,418,730</b>	<b>4,839,415,008</b>
<b>Schroder ISF Global Credit Income Short Duration</b>				
Class A Acc	91,413	96.6990	95.6317	106.7682
Class A Acc AUD Hedged	100	158.7760	156.4914	172.6774
Class A Acc JPY Hedged	120	9,543.5738	9,589.6750	10,732.0658
Class A Acc SGD Hedged	107	141.2251	138.8940	152.2586
Class A Acc USD Hedged	81,111	96.9556	94.7973	103.6157
Class A Dis	6,074	88.0050	88.7511	102.3704
Class A Dis JPY Hedged	132	8,694.1376	8,904.6323	10,303.3467
Class A Dis USD Hedged	30,830	94.0199	93.6470	105.7052
Class A1 Acc USD Hedged	17,335	95.6938	93.8011	103.0645
Class B Acc	13,468	94.8939	94.0807	105.5598
Class B Dis	43,396	86.5204	87.3939	101.3107
Class C Acc	5,515	99.0846	97.6120	108.2165
Class C Acc GBP Hedged	2,191	102.1736	99.9874	109.2984
Class C Acc JPY Hedged	120	9,780.3741	9,793.5064	10,882.3132
Class C Acc USD Hedged	104,409	104.6051	101.9199	110.6478
Class C Dis	16	90.4247	90.7816	103.9313
Class I Acc	652,962	100.9003	99.1746	109.3701
Class I Acc GBP Hedged	6,741	104.2660	101.7722	110.6275
Class I Acc JPY Hedged	120	9,987.2225	9,970.2960	11,012.0284
Class I Dis	85,728	92.0710	92.2017	105.0090
<b>Total Net Assets in EUR</b>		<b>111,280,094</b>	<b>100,585,954</b>	<b>140,258,475</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global High Yield</b>				
Class A Acc	1,103,890	49.1338	46.9730	53.5570
Class A Acc EUR	22,323	55.0381	53.7416	57.6014
Class A Acc EUR Hedged	1,477,249	39.7654	38.4782	44.8631
Class A Acc NOK Hedged	73	1,525.6400	1,473.1188	1,697.5200
Class A Acc SEK Hedged	5,002	1,440.6232	1,392.3975	1,617.5890
Class A Dis	3,899,138	16.4464	16.0884	19.2617
Class A Dis AUD Hedged	14,642	92.2111	90.2951	108.7133
Class A Dis AUD Hedged MFC	3,705	84.4443	84.4808	105.8365
Class A Dis EUR Hedged	762,913	20.8831	20.8035	25.6621
Class A Dis HKD	84,541	275.1504	267.8724	320.7330
Class A Dis MF	332,083	15.1307	15.1199	18.8383
Class A Dis SGD Hedged	246,233	36.2721	35.7114	42.9221
Class A Dis ZAR Hedged MFC	39,642	236.4239	236.5996	296.4896
Class A1 Acc	594,948	45.2533	43.3604	49.6611
Class A1 Acc EUR Hedged	47,766	168.3696	163.2999	191.3616
Class A1 Dis	2,900,788	19.3646	19.1209	23.2576
Class A1 Dis AUD Hedged	49,280	85.5384	84.5165	103.4192
Class A1 Dis EUR Hedged	57,338	88.8982	88.7596	110.0257
Class B Acc	374,978	44.7039	42.8449	49.0956
Class B Acc EUR Hedged	1,138,078	36.0818	35.0040	41.0336
Class B Dis	99,249	20.2909	20.0227	24.2536
Class B Dis EUR Hedged	1,535,604	18.3444	18.3194	22.7191
Class C Acc	3,878,866	54.2107	51.6984	58.6509
Class C Acc EUR	79,998	56.6604	55.1898	58.8606
Class C Acc EUR Hedged	1,482,566	43.6153	42.1025	48.8581
Class C Acc SEK Hedged	6,524	1,496.2485	1,442.4089	1,665.7544
Class C Dis	1,112,970	37.2394	36.5973	44.0941
Class C Dis EUR	43	42.1914	42.3118	47.6712
Class C Dis GBP Hedged	193,746	98.1995	96.8174	117.2669
Class I Acc	10,343,945	62.3716	59.2632	66.7455
Class I Acc CHF Hedged	1,166,712	50.6336	49.1094	56.7409
Class I Acc EUR Hedged	2,062,062	50.2316	48.3084	55.6417
Class I Acc GBP Hedged	1,328	246.3983	235.1812	267.1440
Class I Dis	54	39.5168	37.5369	44.6879
Class IZ Acc	29	54.4986	51.9436	58.8427
Class S Dis	62	33.2679	32.6321	39.0329
Class U Acc	42,476	47.2793	45.3844	52.1719
Class U Dis AUD Hedged MFC	16,952	80.9793	81.4210	103.0232
Class U Dis MF	622,133	14.4341	14.4956	18.2398
Class U Dis ZAR Hedged MFC	169,266	226.5290	227.8010	288.3102
<b>Total Net Assets in USD</b>		<b>1,602,776,370</b>	<b>1,770,837,044</b>	<b>2,572,547,814</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Global Sustainable Convertible Bond</b>				
Class A Acc	43,514	100.1853	96.4140	118.6670
Class A Acc CHF Hedged	332	91.3458	88.7608	-
Class A Acc USD Hedged	2,531	95.7510	91.0694	-
Class A Dis CHF Hedged QV	190	90.8291	88.4994	-
Class A Dis QV	4,631	92.0658	88.8413	-
Class A Dis USD Hedged QV	4,841	95.1944	90.7871	-
Class B Acc	5,119	98.2547	94.7928	117.2566
Class C Acc	456,748	103.4189	99.1767	121.2159
Class C Acc CHF Hedged	3,908	92.1622	89.2430	-
Class C Acc USD Hedged	15	86.9050	82.3162	98.0547
Class E Acc	299,019	104.8136	100.3672	122.3038
Class E Acc CHF Hedged	1,692	92.5201	89.4558	-
Class I Acc	1,074,335	106.9385	102.1800	123.9762
Class I Acc USD Hedged	10,216	97.5256	92.0950	-
Class IZ Acc	15	104.1767	99.8467	121.8160
Class Z Acc	15	106.6380	102.2507	-
Class Z Acc CHF Hedged	100	97.3768	94.3025	115.8187
<b>Total Net Assets in EUR</b>		<b>200,904,837</b>	<b>257,136,790</b>	<b>369,158,830</b>
<b>Schroder ISF Securitised Credit</b>				
Class A Acc	112,994	109.3523	104.4104	105.7080
Class A Dis	1,381	94.0046	91.9048	95.6560
Class A1 Acc	122,299	106.3696	101.8180	103.6039
Class A1 Dis QV	992	92.4861	90.6517	94.8269
Class C Acc	475,330	112.1690	106.8889	107.7916
Class C Acc EUR Hedged	288,567	99.5220	95.9351	98.6915
Class C Acc GBP Hedged	2,392	105.7790	101.2465	102.5746
Class C Dis	20,539	96.5088	94.1650	97.6317
Class C Dis GBP Hedged	980	90.9542	89.1128	92.8836
Class E Acc	15	113.1327	107.6837	108.3900
Class I Acc	2,478,646	115.1365	109.4800	109.9246
Class I Acc AUD Hedged	356,782	105.4360	100.9670	101.7875
Class I Acc EUR Hedged	494,834	102.2424	98.3368	100.7238
Class I Acc GBP Hedged	3,494,385	108.7921	103.9013	104.8470
Class I Dis	199	99.0202	96.4106	99.5180
Class I Dis EUR Hedged	150	87.8151	86.4590	91.1025
Class I Dis GBP Hedged	3,358,112	93.4481	91.3592	94.8163
Class IZ Acc	15	112.6020	107.2673	108.1460
Class IZ Acc EUR Hedged	100	100.0624	96.4247	99.0977
Class IZ Acc GBP Hedged	1,070,511	106.4981	101.8918	103.1559
Class IZ Dis	17	96.7603	94.3896	97.8302
Class IZ Dis EUR Hedged	116	86.0717	84.8933	89.6944
<b>Total Net Assets in USD</b>		<b>1,503,274,423</b>	<b>1,306,532,004</b>	<b>3,758,528,899</b>

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



# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Short Duration Dynamic Bond</b>				
Class A Acc	46,391	106.1268	106.1531	111.8161
Class A Acc USD Hedged	45,559	124.0166	122.6508	126.7471
Class A Dis	17,570	82.4407	83.0790	88.0399
Class B Acc	16,527	100.8532	101.1301	107.0689
Class B Dis	30,263	78.3521	79.1558	84.3056
Class C Acc	70,926	110.9065	110.7681	116.3488
Class C Acc USD Hedged	721	129.8384	128.1996	132.2696
Class E Acc	100	113.4412	113.2772	118.9260
Class E Acc USD Hedged	15	135.8712	134.1262	138.0274
Class I Acc	100	118.6110	118.2071	123.6015
Class I Acc USD Hedged	15	138.6930	136.6272	140.0591
Class IZ Acc USD Hedged	12	131.0432	129.2624	132.8189
<b>Total Net Assets in EUR</b>		<b>23,574,776</b>	<b>26,343,366</b>	<b>31,438,169</b>
<b>Schroder ISF Social Impact Credit</b>				
Class A Acc	15	90.4107	88.4860	99.6813
Class A Acc EUR Hedged	100	87.2059	86.3494	99.5096
Class A Dis SV	16	84.7232	84.8227	99.4440
Class B Acc EUR Hedged	100	86.3477	85.7562	99.4242
Class C Acc	15	90.9713	88.8300	99.7220
Class C Acc EUR Hedged	100	87.7715	86.7455	99.5650
Class C Acc GBP Hedged	100	89.7942	88.1054	99.6477
Class E Acc	15	91.3533	89.0873	99.7560
Class I Acc	201,613	91.8364	89.4157	99.8008
Class IZ Acc	15	91.0300	88.8700	99.7320
<b>Total Net Assets in USD</b>		<b>18,562,085</b>	<b>18,172,676</b>	<b>20,016,477</b>
<b>Schroder ISF Strategic Bond</b>				
Class A Acc	201,505	141.6140	140.5818	148.5189
Class A Acc CHF Hedged	5,505	82.1134	83.2004	89.9875
Class A Acc EUR Hedged	149,561	116.1002	116.6384	125.7637
Class A Acc SEK Hedged	478	949.6701	953.0093	1,020.8372
Class A Dis	13,032	79.6614	80.4960	86.4951
Class A Dis EUR Hedged	84,743	80.6118	82.4444	90.4786
Class A Dis GBP Hedged	3,982	84.8737	84.6595	91.4397
Class A1 Acc	15,233	130.2911	129.6285	137.5598
Class A1 Acc EUR Hedged	62,014	106.8353	107.5735	116.5273
Class A1 Dis EUR Hedged	30,422	75.2176	77.0998	84.9804
Class B Acc	54,642	128.9574	128.3369	136.2552
Class B Acc EUR Hedged	97,647	105.7626	106.5143	115.3817
Class B Dis EUR Hedged	106,851	74.5381	76.4227	84.2802
Class C Acc	100,316	155.4752	153.9570	161.8355
Class C Acc CHF Hedged	1,673	86.1656	87.0883	93.6893
Class C Acc EUR Hedged	362,376	127.5715	127.8445	137.1352
Class C Acc GBP Hedged	3,325	140.4792	139.7444	147.5556
Class C Dis	345	98.5997	97.6261	104.4196
Class C Dis EUR Hedged	79	111.9291	114.1947	124.6983
Class I Acc	110,839	178.5058	176.1159	183.7787
Class I Acc EUR Hedged	177	146.3032	146.0631	155.4532
Class I Acc GBP Hedged	1,543,706	155.6932	154.2993	161.7059
Class IZ Acc	9	156.6060	154.8754	162.3855
<b>Total Net Assets in USD</b>		<b>487,110,127</b>	<b>526,041,301</b>	<b>663,812,228</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Strategic Credit</b>				
Class A Acc EUR Hedged	1,976,052	112.3718	109.3684	120.9596
Class A Dis EUR Hedged	1,212,734	86.9422	85.7911	97.3339
Class A Dis USD Hedged	4,341	96.5747	94.4173	105.2357
Class B Acc EUR Hedged	1,281,046	107.3239	104.7179	116.4222
Class B Dis EUR Hedged	1,140,070	83.0381	82.1433	93.6712
Class C Acc	296,179	127.8992	123.1966	133.5300
Class C Acc EUR Hedged	1,967,772	117.7173	114.2753	125.7520
Class C Acc SEK Hedged	99,462	1,236.1083	1,198.4783	1,312.7917
Class C Dis	1,242,435	83.8961	82.7518	94.1595
Class C Dis CHF Hedged SV	150,246	85.4313	85.8539	99.5175
Class C Dis EUR	628	81.5920	78.1971	93.6993
Class C Dis EUR Hedged	225,289	77.1445	76.8549	88.7371
Class C Dis USD Hedged	456,864	90.0419	88.6693	100.2751
Class I Acc EUR Hedged	542,965	113.1154	109.3918	119.4731
Class S Acc	13,015	120.7822	116.1637	125.5271
Class S Dis	202,183	86.6612	85.4684	96.9654
Class S Dis EUR Hedged	91,935	79.5961	79.1746	91.1355
Class S Dis USD Hedged	27,144	91.5859	90.0507	101.4635
<b>Total Net Assets in GBP</b>		<b>969,875,405</b>	<b>852,178,081</b>	<b>952,558,474</b>
<b>Schroder ISF Sustainable EURO Credit</b>				
Class A Acc	361,015	93.2108	91.7099	105.0551
Class A Acc PLN Hedged	6,328	405.5361	390.1909	421.8545
Class A Dis SF	85,391	88.8149	88.4954	103.4337
Class A1 Acc	6,298	91.5738	90.3244	103.9889
Class B Acc	109,842	91.5625	90.3135	103.9743
Class C Acc	4,871,457	94.5565	92.8502	105.9415
Class C Dis AV	446,437	90.5741	88.9329	104.0439
Class E Acc	903,895	104.1547	102.1115	116.1384
Class I Acc	2,786,153	96.5233	94.5035	107.1985
Class IZ Acc	1,367,743	94.9694	93.1904	106.1849
Class X Acc	467,180	90.2485	88.5006	100.7089
<b>Total Net Assets in EUR</b>		<b>1,088,638,961</b>	<b>870,315,811</b>	<b>566,622,472</b>

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

# Statistical Information

## as at 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>Schroder ISF Sustainable Global Multi Credit</b>				
Class A Acc	78,328	111.7885	108.5899	129.7022
Class A Acc CHF Hedged	186	96.4949	95.7700	117.4467
Class A Acc EUR Hedged	727,373	96.3850	94.7786	115.7811
Class A Acc NOK Hedged	104	877.6850	860.6978	1,037.0830
Class A Acc SEK Hedged	166	832.3451	817.4906	994.2514
Class A Dis	42,106	86.5224	85.8197	106.1209
Class A Dis EUR Hedged	466,097	74.2640	74.5732	94.4346
Class A1 Acc	64,381	108.8329	105.9795	127.2139
Class A1 Acc PLN Hedged	35,325	381.4957	367.4840	426.1534
Class A1 Dis	25,625	84.4829	84.0053	104.3968
Class B Acc EUR Hedged	100,566	94.3429	92.9093	113.8513
Class B Dis EUR Hedged	83,577	73.4143	73.8296	93.6931
Class C Acc	336,580	117.4536	113.6885	134.8319
Class C Acc CHF Hedged	73	100.2800	99.1925	120.8537
Class C Acc EUR Hedged	7,682	101.2459	99.2121	120.4500
Class C Dis	5,673	91.0116	89.9426	110.4339
Class C Dis EUR Hedged	740	78.0591	78.1071	98.2410
Class I Acc EUR Hedged	7,219	106.7272	104.1888	125.4410
Class I Acc GBP Hedged	536,172	91.7062	88.9007	105.6631
Class IZ Acc EUR Hedged	95	102.1425	100.0105	121.1868
Class IZ Acc GBP Hedged	100	103.6477	100.7706	120.3930
Class IZ Dis AUD Hedged SF	104	97.0262	96.4219	-
Class IZ Dis EUR Hedged SV	928,275	79.4815	79.4749	99.7944
<b>Total Net Assets in USD</b>		<b>340,695,700</b>	<b>502,584,403</b>	<b>779,844,368</b>
<b>Schroder ISF EURO Liquidity</b>				
Class A Acc	999,716	117.0564	115.8353	116.4352
Class A1 Acc	67,288	111.7154	110.5497	111.1228
Class B Acc	182,959	115.3325	114.1293	114.7200
Class C Acc	706,900	122.9901	121.6944	122.3024
Class I Acc	326,723	128.4621	126.9671	127.3115
Class IZ Acc	12	123.0050	121.6988	122.2996
<b>Total Net Assets in EUR</b>		<b>274,556,089</b>	<b>284,128,977</b>	<b>202,003,196</b>
<b>Schroder ISF US Dollar Liquidity</b>				
Class A Acc	1,627,196	113.5732	111.2706	110.2781
Class A Acc EUR	267,179	122.5779	122.6584	114.2765
Class A1 Acc	274,080	110.0434	107.8119	106.8500
Class B Acc	338,160	112.8552	110.5669	109.5801
Class B Acc EUR	32,839	122.5759	122.6564	114.2738
Class C Acc	761,675	117.1742	114.7890	113.7418
Class C Acc EUR	5,747	122.7995	122.8635	114.4459
Class I Acc	949,550	122.7886	120.1539	118.7894
Class IZ Acc	13	117.2089	114.8092	113.7310
<b>Total Net Assets in USD</b>		<b>499,820,836</b>	<b>431,954,228</b>	<b>368,935,521</b>

\* 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.

# Combined Statement of Net Assets as at 30 June 2023

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>ASSETS</b>				
Investments in securities at cost	5,470,793,732	1,609,681,568	863,904,980	150,405,031
Unrealised gain/(loss)	826,993,326	(111,963,379)	137,444,462	20,510,964
Investments in securities at market value	6,297,787,058	1,497,718,189	1,001,349,442	170,915,995
Cash at bank and at brokers	94,471,949	54,282,396	18,028,907	1,968,027
Collateral receivable	-	417,307	-	-
Receivables on subscriptions	7,475,038	247,072	5,104,334	116
Receivables on investments sold	-	2,644,489	1,708,771	903,302
Dividends receivable	21,948,263	-	589,650	-
Tax reclaims receivable	3,158,665	10,279,792	190,716	12,619
Unrealised gain on forward currency exchange contracts	96,389	7,673	46,973	-
Other assets	555,489	7,820	862	-
<b>TOTAL ASSETS</b>	<b>6,425,492,851</b>	<b>1,565,604,738</b>	<b>1,027,019,655</b>	<b>173,800,059</b>
<b>LIABILITIES</b>				
Bank overdrafts	50,732	-	141,269	-
Collateral payable	166,820	-	82,940	-
Payables on redemptions	2,571,692	20,989,191	174,654	295,787
Payables on investments purchased	2,819,330	766,184	3,878,016	848,649
Management fees payable	4,383,609	932,213	224,952	164,424
Unrealised loss on forward currency exchange contracts	25,446	512,282	12,324	-
Other liabilities	26,611,037 <sup>^</sup>	1,088,561	339,159	155,325
<b>TOTAL LIABILITIES</b>	<b>36,628,666</b>	<b>24,288,431</b>	<b>4,853,314</b>	<b>1,464,185</b>
<b>TOTAL NET ASSETS</b>	<b>6,388,864,185</b>	<b>1,541,316,307</b>	<b>1,022,166,341</b>	<b>172,335,874</b>

<sup>^</sup> Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD
<b>ASSETS</b>				
Investments in securities at cost	173,324,022,775	160,396,955	82,601,497	2,020,899,720
Unrealised gain/(loss)	38,103,019,418	37,119,135	(7,259,986)	540,214,989
Investments in securities at market value	211,427,042,193	197,516,090	75,341,511	2,561,114,709
Cash at bank and at brokers	2,202,290,579	7,399,987	458,434	29,418,276
Collateral receivable	-	-	2,725	-
Receivables on subscriptions	1,003,895,550	166,151	1,113	978,185
Receivables on investments sold	1,322,289,394	268,767	-	-
Dividends receivable	152,246,285	-	218,654	1,887,725
Tax reclaims receivable	-	-	35,999	-
Unrealised gain on forward currency exchange contracts	769,348,751	3,617	10,776	513,346
Other assets	350,172	53	93	7,489
<b>TOTAL ASSETS</b>	<b>216,877,462,924</b>	<b>205,354,665</b>	<b>76,069,305</b>	<b>2,593,919,730</b>
<b>LIABILITIES</b>				
Collateral payable	361,987,434	2,639	-	698,665
Payables on redemptions	160,985,933	3,355,400	28,612	2,531,018
Payables on investments purchased	1,840,073,474	1,066,413	-	2,680,652
Management fees payable	160,474,540	169,281	61,514	966,477
Unrealised loss on financial futures contracts	11,355,000	-	-	-
Unrealised loss on forward currency exchange contracts	10,719,521	1,593	376	1,587
Other liabilities	134,527,203	146,168	55,222	965,078
<b>TOTAL LIABILITIES</b>	<b>2,680,123,105</b>	<b>4,741,494</b>	<b>145,724</b>	<b>7,843,477</b>
<b>TOTAL NET ASSETS</b>	<b>214,197,339,819</b>	<b>200,613,171</b>	<b>75,923,581</b>	<b>2,586,076,253</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact* USD	Schroder ISF Asian Equity Yield USD
<b>ASSETS</b>				
Investments in securities at cost	912,464,990	211,405,037	9,810,191	1,019,562,252
Unrealised gain/(loss)	(144,725,757)	5,484,008	(143,084)	129,664,195
Investments in securities at market value	767,739,233	216,889,045	9,667,107	1,149,226,447
Cash at bank and at brokers	26,975,937	5,758,489	233,113	25,337,292
Receivables on subscriptions	305,957	47,255	-	117,444
Receivables on investments sold	-	577,381	-	-
Dividends receivable	461,715	1,597,988	37,408	7,438,141
Tax reclaims receivable	-	274,073	1,801	1,563,348
Unrealised gain on forward currency exchange contracts	-	262,142	46	103
Other assets	4,678	91	-	77
<b>TOTAL ASSETS</b>	<b>795,487,520</b>	<b>225,406,464</b>	<b>9,939,475</b>	<b>1,183,682,852</b>
<b>LIABILITIES</b>				
Collateral payable	-	314,243	9,951	8,137
Payables on redemptions	4,167,182	104,412	-	137,277
Payables on investments purchased	5,755,884	331,235	-	-
Management fees payable	327,485	258,860	18	921,728
Options written and swaptions contracts at market value	-	2,175,655	-	-
Unrealised loss on forward currency exchange contracts	-	70,582	-	14,690
Other liabilities	320,797	262,582	12,583	633,746
<b>TOTAL LIABILITIES</b>	<b>10,571,348</b>	<b>3,517,569</b>	<b>22,552</b>	<b>1,715,578</b>
<b>TOTAL NET ASSETS</b>	<b>784,916,172</b>	<b>221,888,895</b>	<b>9,916,923</b>	<b>1,181,967,274</b>

\* 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 2023 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China)* USD	Schroder ISF Changing Lifestyles USD
<b>ASSETS</b>				
Investments in securities at cost	286,419,030	3,682,708,409	552,354,874	13,507,187
Unrealised gain/(loss)	1,014,253	977,579,252	(35,879,444)	1,191,761
Investments in securities at market value	287,433,283	4,660,287,661	516,475,430	14,698,948
Cash at bank and at brokers	7,759,296	20,014,095	10,092,657	309,846
Receivables on subscriptions	4,904	491,988	206,719	2,155
Receivables on investments sold	-	35,295,459	474,186	-
Dividends receivable	708,208	26,297,675	1,653,796	11,847
Tax reclaims receivable	235,952	5,482,248	116,286	1,833
Options purchased and swaptions contracts at market value	-	5,734,699	-	-
Unrealised gain on forward currency exchange contracts	-	478,449	-	2,230
Other assets	17	117,574	123,253	4
<b>TOTAL ASSETS</b>	<b>296,141,660</b>	<b>4,754,199,848</b>	<b>529,142,327</b>	<b>15,026,863</b>
<b>LIABILITIES</b>				
Bank overdrafts	47,268	-	183,217	-
Due to brokers	-	7	-	-
Collateral payable	-	631,706	-	7,500
Payables on redemptions	30,157	12,022,960	299,898	113
Payables on investments purchased	241,323	50,678,108	491,793	-
Management fees payable	17,777	3,553,912	481,809	6,307
Unrealised loss on forward currency exchange contracts	-	2,176	-	3
Other liabilities	2,650,508 <sup>^</sup>	12,430,615 <sup>^</sup>	4,094,746 <sup>^</sup>	10,003
<b>TOTAL LIABILITIES</b>	<b>2,987,033</b>	<b>79,319,484</b>	<b>5,551,463</b>	<b>23,926</b>
<b>TOTAL NET ASSETS</b>	<b>293,154,627</b>	<b>4,674,880,364</b>	<b>523,590,864</b>	<b>15,002,937</b>

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

<sup>^</sup> Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Digital Infrastructure USD
<b>ASSETS</b>				
Investments in securities at cost	5,231,714,054	51,811,238	1,702,355,863	10,832,285
Unrealised (loss)	(1,239,640,690)	(5,858,960)	(391,611,162)	(2,390,304)
Investments in securities at market value	3,992,073,364	45,952,278	1,310,744,701	8,441,981
Cash at bank and at brokers	90,737,206	330,051	34,214,314	364,683
Collateral receivable	-	-	6,128	-
Receivables on subscriptions	3,480,392	-	433,867	12,265
Receivables on investments sold	-	143,408	4,007,778	107,057
Dividends receivable	-	18,021	1,558,462	9,793
Unrealised gain on forward currency exchange contracts	15,906	-	498	82
Other assets	318	-	285	324
<b>TOTAL ASSETS</b>	<b>4,086,307,186</b>	<b>46,443,758</b>	<b>1,350,966,033</b>	<b>8,936,185</b>
<b>LIABILITIES</b>				
Collateral payable	22,926	-	-	9,909
Payables on redemptions	154,904	-	11,827,673	55,599
Payables on investments purchased	-	-	4,782,291	43,537
Management fees payable	3,182,943	5,833	1,241,651	4,843
Unrealised loss on forward currency exchange contracts	120	-	69,674	1
Other liabilities	1,937,691	20,401	734,470	67,341
<b>TOTAL LIABILITIES</b>	<b>5,298,584</b>	<b>26,234</b>	<b>18,655,759</b>	<b>181,230</b>
<b>TOTAL NET ASSETS</b>	<b>4,081,008,602</b>	<b>46,417,524</b>	<b>1,332,310,274</b>	<b>8,754,955</b>

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



# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
<b>ASSETS</b>				
Investments in securities at cost	5,766,306,736	254,094,145	4,244,368,077	248,951,022
Unrealised gain/(loss)	(196,578,878)	44,929,788	419,078,598	(14,380,089)
Investments in securities at market value	5,569,727,858	299,023,933	4,663,446,675	234,570,933
Cash at bank and at brokers	118,037,899	14,023,986	72,743,673	8,349,309
Collateral receivable	824,777	-	-	-
Receivables on subscriptions	313,398	107,183	2,847,299	-
Receivables on investments sold	18,911,082	39,659	5,432,096	-
Dividends receivable	16,289,196	1,388,928	19,133,831	1,135,104
Tax reclaims receivable	3,654,304	1,869,410	4,665,012	187,457
Unrealised gain on forward currency exchange contracts	2,666	-	370,375	-
Other assets	336,560	41	4,595	-
<b>TOTAL ASSETS</b>	<b>5,728,097,740</b>	<b>316,453,140</b>	<b>4,768,643,556</b>	<b>244,242,803</b>
<b>LIABILITIES</b>				
Collateral payable	-	-	462,328	-
Payables on redemptions	2,107,845	22,767	570,565	-
Payables on investments purchased	-	-	4,668,408	875,123
Management fees payable	4,879,157	308,838	2,205,977	20,159
Unrealised loss on forward currency exchange contracts	64,815	-	4,960	-
Other liabilities	34,615,456 <sup>^</sup>	315,233	14,201,952 <sup>^</sup>	407,859 <sup>^</sup>
<b>TOTAL LIABILITIES</b>	<b>41,667,273</b>	<b>646,838</b>	<b>22,114,190</b>	<b>1,303,141</b>
<b>TOTAL NET ASSETS</b>	<b>5,686,430,467</b>	<b>315,806,302</b>	<b>4,746,529,366</b>	<b>242,939,662</b>

<sup>^</sup> Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	51,759,057	63,362,031	219,842,387	20,642,975
Unrealised gain/(loss)	(2,610,283)	(7,454,914)	6,016,690	6,705,644
Investments in securities at market value	49,148,774	55,907,117	225,859,077	27,348,619
Cash at bank and at brokers	753,578	4,665,029	5,842,996	1,590,424
Collateral receivable	-	-	63,505	-
Receivables on subscriptions	-	29,964	7,489	1,419
Dividends receivable	89,508	769,342	224,375	15,678
Tax reclaims receivable	12,654	46,358	1,024,481	86,194
Unrealised gain on forward currency exchange contracts	-	100	105	7
Other assets	-	87	11	78
<b>TOTAL ASSETS</b>	<b>50,004,514</b>	<b>61,417,997</b>	<b>233,022,039</b>	<b>29,042,419</b>
<b>LIABILITIES</b>				
Due to brokers	-	6	-	(1)
Collateral payable	-	7,834	-	4,090
Payables on redemptions	-	303,915	284,173	3,458
Payables on investments purchased	-	-	126,905	-
Management fees payable	3,327	21,616	281,222	10,069
Options written and swaptions contracts at market value	-	-	1,413,306	-
Unrealised loss on forward currency exchange contracts	-	615	64,289	915
Other liabilities	33,776	27,074	330,076	21,428
<b>TOTAL LIABILITIES</b>	<b>37,103</b>	<b>361,060</b>	<b>2,499,971</b>	<b>39,959</b>
<b>TOTAL NET ASSETS</b>	<b>49,967,411</b>	<b>61,056,937</b>	<b>230,522,068</b>	<b>29,002,460</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	88,606,325	297,786,108	198,953,642	69,084,619
Unrealised gain/(loss)	(16,855,405)	104,543,017	(1,022,922)	(2,182,049)
Investments in securities at market value	71,750,920	402,329,125	197,930,720	66,902,570
Cash at bank and at brokers	2,021,805	12,188,875	9,797,427	4,830,473
Collateral receivable	9,246	-	11,048	90,087
Receivables on subscriptions	4,904	-	3,642	58,723
Receivables on investments sold	191,567	-	-	-
Dividends receivable	135,730	319,180	178,878	115,170
Tax reclaims receivable	94,052	386,411	1,310,818	97,426
Unrealised gain on forward currency exchange contracts	70	-	27	490
Other assets	1,500	-	17	266
<b>TOTAL ASSETS</b>	<b>74,209,794</b>	<b>415,223,591</b>	<b>209,232,577</b>	<b>72,095,205</b>
<b>LIABILITIES</b>				
Payables on redemptions	97,608	377,315	183,771	113,733
Payables on investments purchased	765,115	-	-	-
Management fees payable	86,245	312,704	58,343	85,567
Unrealised loss on forward currency exchange contracts	9,437	-	8,028	107,514
Other liabilities	75,102	252,668	113,550	70,910
<b>TOTAL LIABILITIES</b>	<b>1,033,507</b>	<b>942,687</b>	<b>363,692</b>	<b>377,724</b>
<b>TOTAL NET ASSETS</b>	<b>73,176,287</b>	<b>414,280,904</b>	<b>208,868,885</b>	<b>71,717,481</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
<b>ASSETS</b>				
Investments in securities at cost	497,749,142	333,797,443	694,320,067	3,354,140,100
Unrealised gain/(loss)	(16,893,177)	17,707,886	(68,460,307)	246,609,482
Investments in securities at market value	480,855,965	351,505,329	625,859,760	3,600,749,582
Cash at bank and at brokers	36,077,846	19,864,416	12,214,264	80,605,086
Collateral receivable	9,371	-	-	-
Receivables on subscriptions	67,831	160,718	1,358,154	194,441
Receivables on investments sold	92,421	725,339	-	-
Dividends receivable	283,872	872,986	1,361,197	7,035,264
Tax reclaims receivable	210,557	284,157	85,859	811,097
Unrealised gain on forward currency exchange contracts	9	9,493	274,693	2,175,857
Other assets	20	666	702	3,302
<b>TOTAL ASSETS</b>	<b>517,597,892</b>	<b>373,423,104</b>	<b>641,154,629</b>	<b>3,691,574,629</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	61	-	-
Collateral payable	-	18,356	360,467	2,851,490
Payables on redemptions	111,269	375,968	254,321	1,256,971
Payables on investments purchased	-	536,399	-	-
Management fees payable	242,789	369,598	307,242	3,401,614
Unrealised loss on forward currency exchange contracts	5,558	92	7,892	33,068
Other liabilities	248,550	505,022	263,920	1,995,664
<b>TOTAL LIABILITIES</b>	<b>608,166</b>	<b>1,805,496</b>	<b>1,193,842</b>	<b>9,538,807</b>
<b>TOTAL NET ASSETS</b>	<b>516,989,726</b>	<b>371,617,608</b>	<b>639,960,787</b>	<b>3,682,035,822</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	38,017,242	493,240,828	1,150,240,740	1,483,405,275
Unrealised gain/(loss)	2,361,145	47,133,215	(50,952,190)	213,936,702
Investments in securities at market value	40,378,387	540,374,043	1,099,288,550	1,697,341,977
Cash at bank and at brokers	995,649	9,933,580	13,018,270	94,674,857
Receivables on subscriptions	792	285,838	281,182	544,870
Receivables on investments sold	-	-	-	18,367,253
Dividends receivable	41,736	457,881	1,717,815	6,127,934
Tax reclaims receivable	13,399	51,411	496,551	1,835,417
Unrealised gain on forward currency exchange contracts	317	58,486	647,641	75,728
Other assets	-	140	8,433	1,018
<b>TOTAL ASSETS</b>	<b>41,430,280</b>	<b>551,161,379</b>	<b>1,115,458,442</b>	<b>1,818,969,054</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	94,412	-	-
Collateral payable	9,403	85,191	708,826	136,610
Payables on redemptions	-	98,067	2,809,596	165,615
Payables on investments purchased	-	3,172,345	259,123	-
Management fees payable	164	216,515	907,424	1,355,287
Options written and swaptions contracts at market value	-	-	8,705,757	-
Unrealised loss on forward currency exchange contracts	13	113	368,471	1,052
Other liabilities	15,472	198,567	997,595	920,160
<b>TOTAL LIABILITIES</b>	<b>25,052</b>	<b>3,865,210</b>	<b>14,756,792</b>	<b>2,578,724</b>
<b>TOTAL NET ASSETS</b>	<b>41,405,228</b>	<b>547,296,169</b>	<b>1,100,701,650</b>	<b>1,816,390,330</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	134,397,583	351,994,349	2,182,592,299	300,917,710
Unrealised gain/(loss)	13,993,845	45,650,899	(205,460,374)	(17,566,381)
Investments in securities at market value	148,391,428	397,645,248	1,977,131,925	283,351,329
Cash at bank and at brokers	2,296,815	10,448,422	133,127,953	13,225,464
Receivables on subscriptions	13,136	297,330	1,258,495	375,523
Receivables on investments sold	2,325,084	17,357	7,229,276	-
Dividends receivable	207,098	214,783	5,550,061	408,429
Tax reclaims receivable	101,918	440,091	978,172	97,789
Unrealised gain on forward currency exchange contracts	-	36,489	1,396,520	198
Other assets	1,410	1,334	22,276	712
<b>TOTAL ASSETS</b>	<b>153,336,889</b>	<b>409,101,054</b>	<b>2,126,694,678</b>	<b>297,459,444</b>
<b>LIABILITIES</b>				
Bank overdrafts	42,581	-	-	-
Collateral payable	-	54,341	2,123,744	7,084
Payables on redemptions	54,934	538,291	1,708,948	273,878
Payables on investments purchased	318,251	-	15,697,609	-
Management fees payable	45,748	374,949	1,688,708	274,272
Unrealised loss on forward currency exchange contracts	-	1,114	143,650	24,871
Other liabilities	668,985 <sup>^</sup>	241,969	1,093,929	269,018
<b>TOTAL LIABILITIES</b>	<b>1,130,499</b>	<b>1,210,664</b>	<b>22,456,588</b>	<b>849,123</b>
<b>TOTAL NET ASSETS</b>	<b>152,206,390</b>	<b>407,890,390</b>	<b>2,104,238,090</b>	<b>296,610,321</b>

<sup>^</sup> Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	498,307,238	669,495,185	275,106,344	393,371,958
Unrealised (loss)	(32,268,137)	(26,313,173)	(2,403,022)	(24,372,637)
Investments in securities at market value	466,039,101	643,182,012	272,703,322	368,999,321
Cash at bank and at brokers	12,312,827	27,487,691	9,696,696	27,744,292
Collateral receivable	500,000	-	-	-
Receivables on subscriptions	384,122	471,063	79,950	46,964
Receivables on investments sold	-	-	182,362	-
Dividends receivable	-	810,201	190,217	1,399,574
Tax reclaims receivable	-	38,041	64,028	176,962
Unrealised gain on forward currency exchange contracts	608,628	1,402	-	4,125
Other assets	1,763	2,728	304	161
<b>TOTAL ASSETS</b>	<b>479,846,441</b>	<b>671,993,138</b>	<b>282,916,879</b>	<b>398,371,399</b>
<b>LIABILITIES</b>				
Collateral payable	1,070,689	17,834	-	15,519
Payables on redemptions	1,288,093	125,168	25,580	14
Payables on investments purchased	223,038	-	79,108	-
Management fees payable	366,093	320,085	57,037	147,882
Unrealised loss on financial futures contracts	829,420	-	-	-
Unrealised loss on forward currency exchange contracts	505,163	16,547	-	11,108
Other liabilities	275,928	304,937	107,381	177,637
<b>TOTAL LIABILITIES</b>	<b>4,558,424</b>	<b>784,571</b>	<b>269,106</b>	<b>352,160</b>
<b>TOTAL NET ASSETS</b>	<b>475,288,017</b>	<b>671,208,567</b>	<b>282,647,773</b>	<b>398,019,239</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD
<b>ASSETS</b>				
Investments in securities at cost	4,609,694,320	22,434,906	3,196,495,664	391,882,853
Unrealised gain/(loss)	369,368,445	1,001,076	(623,727,494)	26,454,107
Investments in securities at market value	4,979,062,765	23,435,982	2,572,768,170	418,336,960
Cash at bank and at brokers	138,149,844	1,358,201	72,692,836	6,264,230
Receivables on subscriptions	58,775,834	12,127	88,133	275,292
Receivables on investments sold	17,835,336	-	2,283,612	-
Dividends receivable	5,530,383	31,680	7,371,480	244,711
Tax reclaims receivable	766,411	331	1,819,071	18,272
Unrealised gain on forward currency exchange contracts	1,478,580	45	-	109,680
Other assets	125,722	33	3,430	146
<b>TOTAL ASSETS</b>	<b>5,201,724,875</b>	<b>24,838,399</b>	<b>2,657,026,732</b>	<b>425,249,291</b>
<b>LIABILITIES</b>				
Collateral payable	1,990,443	9,951	-	161,810
Payables on redemptions	4,628,944	599	2,008,065	441,320
Payables on investments purchased	112,388,097	-	78,945	-
Management fees payable	2,230,505	4,854	2,996,969	342,763
Unrealised loss on forward currency exchange contracts	12,238	-	-	189
Other liabilities	1,836,033	14,392	1,356,634	187,078
<b>TOTAL LIABILITIES</b>	<b>123,086,260</b>	<b>29,796</b>	<b>6,440,613</b>	<b>1,133,160</b>
<b>TOTAL NET ASSETS</b>	<b>5,078,638,615</b>	<b>24,808,603</b>	<b>2,650,586,119</b>	<b>424,116,131</b>

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



# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>ASSETS</b>				
Investments in securities at cost	12,705,142,811	225,586,514	261,411,530	36,565,570,096
Unrealised gain/(loss)	(620,512,239)	78,861,320	74,603,164	8,497,177,966
Investments in securities at market value	12,084,630,572	304,447,834	336,014,694	45,062,748,062
Cash at bank and at brokers	111,697,935	10,664,652	5,506,989	1,090,556,618
Receivables on subscriptions	5,230,585	238,297	373,298	245,975,038
Receivables on investments sold	27,866,622	-	669,292	-
Dividends receivable	36,045,819	328,221	361,171	36,262,118
Unrealised gain on financial futures contracts	-	-	-	3,626,000
Unrealised gain on forward currency exchange contracts	475,261	129	4,182	166,511,543
Other assets	31,896	1,645	128,634	71,824
<b>TOTAL ASSETS</b>	<b>12,265,978,690</b>	<b>315,680,778</b>	<b>343,058,260</b>	<b>46,605,751,203</b>
<b>LIABILITIES</b>				
Bank overdrafts	911,322	-	-	-
Collateral payable	406,217	-	14,305	81,197,596
Payables on redemptions	16,610,752	368,754	617	13,607,712
Payables on investments purchased	50,820,334	207,029	677,074	343,623,423
Management fees payable	13,548,666	213,769	58,254	46,986,005
Unrealised loss on forward currency exchange contracts	8,027	-	12	2,063,689
Other liabilities	8,467,519	8,872,820 <sup>^</sup>	7,064,598 <sup>^</sup>	38,867,094
<b>TOTAL LIABILITIES</b>	<b>90,772,837</b>	<b>9,662,372</b>	<b>7,814,860</b>	<b>526,345,519</b>
<b>TOTAL NET ASSETS</b>	<b>12,175,205,853</b>	<b>306,018,406</b>	<b>335,243,400</b>	<b>46,079,405,684</b>

<sup>^</sup> Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap EUR	Schroder ISF Nordic Smaller Companies EUR
<b>ASSETS</b>				
Investments in securities at cost	23,497,863,258	536,012,877	57,638,647	46,077,793
Unrealised gain/(loss)	3,993,453,429	84,851,474	(9,750,965)	(6,506,789)
Investments in securities at market value	27,491,316,687	620,864,351	47,887,682	39,571,004
Cash at bank and at brokers	318,552,908	14,806,604	983,900	1,273,813
Receivables on subscriptions	3,699,895	149,601	26,165	-
Receivables on investments sold	282,836,607	4,831,176	41,672	-
Dividends receivable	31,070,927	5,161,362	-	-
Tax reclaims receivable	-	245,281	16,212	32,005
Unrealised gain on forward currency exchange contracts	3,495,646	-	-	-
Other assets	3,810	6,775	4,897	18,564
<b>TOTAL ASSETS</b>	<b>28,130,976,480</b>	<b>646,065,150</b>	<b>48,960,528</b>	<b>40,895,386</b>
<b>LIABILITIES</b>				
Bank overdrafts	24	-	-	-
Collateral payable	2,215,482	-	-	-
Payables on redemptions	18,647,112	4,687,928	61	-
Payables on investments purchased	83,448,301	-	-	-
Management fees payable	16,877,746	599,421	39,936	25,666
Unrealised loss on forward currency exchange contracts	38,405	-	-	-
Other liabilities	17,144,297	386,519	27,881	24,577
<b>TOTAL LIABILITIES</b>	<b>138,371,367</b>	<b>5,673,868</b>	<b>67,878</b>	<b>50,243</b>
<b>TOTAL NET ASSETS</b>	<b>27,992,605,113</b>	<b>640,391,282</b>	<b>48,892,650</b>	<b>40,845,143</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	18,555,702	162,557,329	414,633,554	95,752,785
Unrealised gain/(loss)	1,203,727	(2,420,260)	12,455,000	8,707,307
Investments in securities at market value	19,759,429	160,137,069	427,088,554	104,460,092
Cash at bank and at brokers	358,554	6,931,071	9,130,504	496,050
Receivables on subscriptions	1,636	323	-	-
Dividends receivable	14,194	530,376	299,527	222,484
Tax reclaims receivable	1,027	94,398	240,722	52,690
Unrealised gain on financial futures contracts	-	-	-	6,322
Unrealised gain on forward currency exchange contracts	45,794	-	-	-
Other assets	-	136	-	-
<b>TOTAL ASSETS</b>	<b>20,180,634</b>	<b>167,693,373</b>	<b>436,759,307</b>	<b>105,237,638</b>
<b>LIABILITIES</b>				
Collateral payable	68,886	-	-	-
Payables on redemptions	1,477	-	-	-
Payables on investments purchased	-	778,855	-	-
Management fees payable	21,940	33,176	5	10,266
Unrealised loss on forward currency exchange contracts	491	-	-	310
Other liabilities	22,660	602,021 <sup>^</sup>	117,461	67,094
<b>TOTAL LIABILITIES</b>	<b>115,454</b>	<b>1,414,052</b>	<b>117,466</b>	<b>77,670</b>
<b>TOTAL NET ASSETS</b>	<b>20,065,180</b>	<b>166,279,321</b>	<b>436,641,841</b>	<b>105,159,968</b>

<sup>^</sup> Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	29,573,709	133,341,394	216,029,594	625,597,386
Unrealised gain	4,899,989	17,690,804	13,386,780	63,780,353
Investments in securities at market value	34,473,698	151,032,198	229,416,374	689,377,739
Cash at bank and at brokers	3,565,066	1,325,158	7,755,989	29,584,571
Receivables on subscriptions	390	2,105	2,947	92,958
Receivables on investments sold	186,417	911,736	477,961	-
Dividends receivable	-	-	2,867,446	140,003
Tax reclaims receivable	-	2,384	1,391,945	-
Unrealised gain on forward currency exchange contracts	-	-	-	446,196
Other assets	-	-	-	180
<b>TOTAL ASSETS</b>	<b>38,225,571</b>	<b>153,273,581</b>	<b>241,912,662</b>	<b>719,641,647</b>
<b>LIABILITIES</b>				
Collateral payable	-	-	-	589,006
Payables on redemptions	23,671	1,780,364	107,627	777,980
Payables on investments purchased	365,932	313,701	716,022	453,040
Management fees payable	40,011	176,158	245,540	598,267
Unrealised loss on forward currency exchange contracts	-	-	-	4,224
Other liabilities	33,845	128,057	183,382	514,849
<b>TOTAL LIABILITIES</b>	<b>463,459</b>	<b>2,398,280</b>	<b>1,252,571</b>	<b>2,937,366</b>
<b>TOTAL NET ASSETS</b>	<b>37,762,112</b>	<b>150,875,301</b>	<b>240,660,091</b>	<b>716,704,281</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD
<b>ASSETS</b>				
Investments in securities at cost	257,674,608	2,283,879,445	601,713,682	1,352,424,158
Unrealised gain	10,176,100	375,246,887	24,055,614	298,679,028
Investments in securities at market value	267,850,708	2,659,126,332	625,769,296	1,651,103,186
Cash at bank and at brokers	12,296,333	40,643,740	12,098,596	9,028,070
Collateral receivable	-	-	-	2,184
Receivables on subscriptions	5,931	136,734	48,976	131,612,617
Receivables on investments sold	726,979	-	1,879,890	17,023,078
Dividends receivable	18,369	3,398,997	808,201	1,218,543
Tax reclaims receivable	-	1,467,945	578,278	551,166
Unrealised gain on financial futures contracts	-	-	78,648	306,005
Unrealised gain on forward currency exchange contracts	-	123,067	725,906	654
Other assets	-	14,557	1,640	9,320
<b>TOTAL ASSETS</b>	<b>280,898,320</b>	<b>2,704,911,372</b>	<b>641,989,431</b>	<b>1,810,854,823</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	739,615	-	23,824
Collateral payable	-	219,110	-	-
Payables on redemptions	221,320	10,857,919	274,320	126,759,181
Payables on investments purchased	-	1,045,445	3,273,787	11,887,553
Management fees payable	245,176	1,270,836	211,042	247,395
Unrealised loss on forward currency exchange contracts	-	102,909	1,039,069	627,638
Other liabilities	217,949	993,301	308,206	747,290
<b>TOTAL LIABILITIES</b>	<b>684,445</b>	<b>15,229,135</b>	<b>5,106,424</b>	<b>140,292,881</b>
<b>TOTAL NET ASSETS</b>	<b>280,213,875</b>	<b>2,689,682,237</b>	<b>636,883,007</b>	<b>1,670,561,942</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	102,734,248	462,369,177	34,557,996	345,502,009
Unrealised gain/(loss)	(4,141,246)	37,988,983	3,129,884	40,524,582
Investments in securities at market value	98,593,002	500,358,160	37,687,880	386,026,591
Cash at bank and at brokers	1,490,758	10,416,531	1,476,886	16,746,414
Collateral receivable	-	-	9,890	-
Receivables on subscriptions	17,761	191,429	-	86,469
Receivables on investments sold	226,332	2,729,874	150,895	-
Dividends receivable	468,977	507,697	36,560	413,622
Tax reclaims receivable	201,434	369,281	11,962	317,974
Unrealised gain on financial futures contracts	-	174,199	34,545	142,514
Unrealised gain on forward currency exchange contracts	-	1,772	-	59
Other assets	238,071	2,746	23,522	280
<b>TOTAL ASSETS</b>	<b>101,236,335</b>	<b>514,751,689</b>	<b>39,432,140</b>	<b>403,733,923</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	16,536	1,439	-
Due to brokers	-	6	-	-
Collateral payable	-	-	-	1,312
Payables on redemptions	46,550	57,223	-	2,003,136
Payables on investments purchased	437,484	2,006,157	141,359	-
Management fees payable	29,281	113,725	454	254,438
Unrealised loss on financial futures contracts	46,506	-	-	-
Unrealised loss on forward currency exchange contracts	-	129,872	10,050	297,142
Other liabilities	179,668 <sup>^</sup>	214,750	26,744	272,545
<b>TOTAL LIABILITIES</b>	<b>739,489</b>	<b>2,538,269</b>	<b>180,046</b>	<b>2,828,573</b>
<b>TOTAL NET ASSETS</b>	<b>100,496,846</b>	<b>512,213,420</b>	<b>39,252,094</b>	<b>400,905,350</b>

<sup>^</sup> Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Sustainable Emerging Markets Ex China Synergy USD	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum Component USD
<b>ASSETS</b>				
Investments in securities at cost	10,078,251	74,508,354	97,198,579	420,875,099
Unrealised gain/(loss)	630,081	(3,110,957)	(191,285)	3,984,382
Investments in securities at market value	10,708,332	71,397,397	97,007,294	424,859,481
Cash at bank and at brokers	145,304	946,136	1,479,402	88,536,839
Collateral receivable	-	-	6,290,000	670,000
Receivables on subscriptions	-	-	76,683	-
Receivables on investments sold	78,674	240,113	-	-
Dividends receivable	46,182	310,092	-	-
Tax reclaims receivable	894	33,095	-	-
Unrealised gain on financial futures contracts	52,440	201,480	-	4,762,822
Unrealised gain on forward currency exchange contracts	-	121	31,702	914,421
Swap contracts at fair value	-	-	1,671,597	-
Other assets	259	274	170	-
<b>TOTAL ASSETS</b>	<b>11,032,085</b>	<b>73,128,708</b>	<b>106,556,848</b>	<b>519,743,563</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	1,771	-	-
Due to brokers	-	-	-	746,938
Collateral payable	-	-	548,042	235,275
Payables on redemptions	-	-	280,611	-
Payables on investments purchased	78,540	424,988	-	-
Management fees payable	4	1,207	49,778	-
Unrealised loss on financial futures contracts	-	-	-	1,133,774
Unrealised loss on forward currency exchange contracts	-	-	6,896	666,907
Swap contracts at fair value	-	-	7,548,886	152,735
Other liabilities	25,709	49,253	137,820	195,884
<b>TOTAL LIABILITIES</b>	<b>104,253</b>	<b>477,219</b>	<b>8,572,033</b>	<b>3,131,513</b>
<b>TOTAL NET ASSETS</b>	<b>10,927,832</b>	<b>72,651,489</b>	<b>97,984,815</b>	<b>516,612,050</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	132,101,781	653,388,501	5,790,141	533,320,245
Unrealised gain/(loss)	(73,628)	3,674,463	139,447	(8,518,629)
Investments in securities at market value	132,028,153	657,062,964	5,929,588	524,801,616
Cash at bank and at brokers	3,948,693	55,083,184	118,360	23,841,172
Collateral receivable	-	1,531,345	-	5,002
Receivables on subscriptions	16,721	309,126	10,552	913,194
Receivables on investments sold	22,279	-	177,758	14,237,250
Dividends receivable	336,588	2,725	224	90,221
Interest receivable	645,281	2,554,018	4,628	2,605,189
Tax reclaims receivable	106,375	548,945	-	324,012
Options purchased and swaptions contracts at market value	-	253,698	-	-
Unrealised gain on financial futures contracts	73,316	1,572,444	-	659,061
Unrealised gain on forward currency exchange contracts	72,068	1,891,202	868	924,024
Other assets	66	38,636	343	366
<b>TOTAL ASSETS</b>	<b>137,249,540</b>	<b>720,848,287</b>	<b>6,242,321</b>	<b>568,401,107</b>
<b>LIABILITIES</b>				
Bank overdrafts	763,367	-	-	-
Due to brokers	1,042,342	1,831,668	-	976,590
Collateral payable	90,047	-	8,853	-
Payables on redemptions	51,362	292,021	-	18,464
Payables on investments purchased	-	2,748,319	238,997	278,529
Management fees payable	65,974	132,111	128	367,400
Unrealised loss on financial futures contracts	68,868	422,237	-	2,836,258
Unrealised loss on forward currency exchange contracts	64,771	3,423,792	2,795	310,787
Swap contracts at fair value	-	-	-	184,496
Other liabilities	201,215 <sup>^</sup>	327,908	7,168	319,639
<b>TOTAL LIABILITIES</b>	<b>2,347,946</b>	<b>9,178,056</b>	<b>257,941</b>	<b>5,292,163</b>
<b>TOTAL NET ASSETS</b>	<b>134,901,594</b>	<b>711,670,231</b>	<b>5,984,380</b>	<b>563,108,944</b>

<sup>^</sup> Includes Capital Gain Tax.

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



# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
<b>ASSETS</b>				
Investments in securities at cost	910,712,014	290,262,677	94,287,900	106,021,359,999
Unrealised gain/(loss)	(33,032,438)	613,471	2,402,758	18,971,598,941
Investments in securities at market value	877,679,576	290,876,148	96,690,658	124,992,958,940
Cash at bank and at brokers	52,141,740	16,179,209	1,883,714	6,401,167,235
Collateral receivable	-	1,040,000	299,760	206,470,000
Receivables on subscriptions	1,364,241	306,990	4,512	-
Receivables on investments sold	-	193,257	-	-
Dividends receivable	297,276	37,446	-	-
Interest receivable	6,935,412	652,648	1,180,844	128,468,338
Tax reclaims receivable	490,342	13,693	7,137	-
Options purchased and swaptions contracts at market value	335,360	-	-	41,709,938
Unrealised gain on financial futures contracts	1,445,455	474,502	-	222,035,951
Unrealised gain on forward currency exchange contracts	1,465,557	993,111	234,579	844,631,773
Swap contracts at fair value	-	32,179	-	-
Other assets	1,843	269	142	1,120,115
<b>TOTAL ASSETS</b>	<b>942,156,802</b>	<b>310,799,452</b>	<b>100,301,346</b>	<b>132,838,562,290</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	10,011	-	-
Due to brokers	6,952,258	352,557	519,184	-
Collateral payable	1,405,028	668,025	-	63,900,000
Payables on redemptions	1,800,358	383,257	202,320	-
Payables on investments purchased	1,160,854	7,295,131	-	-
Management fees payable	901,328	225,025	94,710	48,509,494
Unrealised loss on financial futures contracts	1,150,025	1,036,150	74,411	160,210,451
Unrealised loss on forward currency exchange contracts	1,110,662	1,824,332	1,029,912	6,326,972,824
Swap contracts at fair value	-	128,604	-	-
Other liabilities	885,913	161,686	70,107	41,351,315
<b>TOTAL LIABILITIES</b>	<b>15,366,426</b>	<b>12,084,778</b>	<b>1,990,644</b>	<b>6,640,944,084</b>
<b>TOTAL NET ASSETS</b>	<b>926,790,376</b>	<b>298,714,674</b>	<b>98,310,702</b>	<b>126,197,618,206</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	327,778,442	155,201,362	15,707,902	23,245,104
Unrealised gain/(loss)	13,192,852	(2,096,199)	(1,097,830)	1,565,829
Investments in securities at market value	340,971,294	153,105,163	14,610,072	24,810,933
Cash at bank and at brokers	15,179,929	8,414,150	447,102	2,129,311
Collateral receivable	-	-	7,020	-
Receivables on subscriptions	469,708	1,300	104	5,069
Receivables on investments sold	76,536	34,269	-	45,664
Dividends receivable	91,614	16,119	3,781	12,323
Interest receivable	1,511,675	782,651	44,207	38,785
Tax reclaims receivable	116,700	8,809	10,381	1,397
Unrealised gain on financial futures contracts	389,071	202,325	22,250	87,270
Unrealised gain on forward currency exchange contracts	130,096	496,232	28,935	83,100
Swap contracts at fair value	-	449	-	-
Other assets	2,053	3,159	22	46
<b>TOTAL ASSETS</b>	<b>358,938,676</b>	<b>163,064,626</b>	<b>15,173,874</b>	<b>27,213,898</b>
<b>LIABILITIES</b>				
Due to brokers	613,176	-	7,811	66,450
Collateral payable	81,934	86,640	-	9,028
Payables on redemptions	164,395	-	-	-
Payables on investments purchased	6,988,955	22,458	-	45,366
Management fees payable	252,930	24,517	6,200	9,572
Unrealised loss on financial futures contracts	279,204	888,117	60,276	76,484
Unrealised loss on forward currency exchange contracts	464,223	616,949	1,874	1,112
Swap contracts at fair value	-	209,036	-	-
Other liabilities	362,136	62,276	15,939	24,665
<b>TOTAL LIABILITIES</b>	<b>9,206,953</b>	<b>1,909,993</b>	<b>92,100</b>	<b>232,677</b>
<b>TOTAL NET ASSETS</b>	<b>349,731,723</b>	<b>161,154,633</b>	<b>15,081,774</b>	<b>26,981,221</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (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
<b>ASSETS</b>				
Investments in securities at cost	118,924,373	1,236,854,618	189,177,403	40,534,024
Unrealised gain/(loss)	629,861	24,964,413	(17,022,497)	206,724
Investments in securities at market value	119,554,234	1,261,819,031	172,154,906	40,740,748
Cash at bank and at brokers	4,630,240	16,578,961	5,705,108	3,755,146
Collateral receivable	176,887	10,160,000	4,120	329,458
Receivables on subscriptions	59,612	7,303,776	82,812	7,968
Receivables on investments sold	-	-	452,720	-
Dividends receivable	52,037	-	-	-
Interest receivable	601,363	14,225,237	2,343,161	-
Tax reclaims receivable	36,583	3,706,130	-	-
Options purchased and swaptions contracts at market value	42,283	-	-	-
Unrealised gain on financial futures contracts	146,670	-	127,380	457,298
Unrealised gain on forward currency exchange contracts	148,411	4,964,169	3,782	33,534
Swap contracts at fair value	-	-	4,734,963	503,053
Other assets	578	43,900	-	73
<b>TOTAL ASSETS</b>	<b>125,448,898</b>	<b>1,318,801,204</b>	<b>185,608,952</b>	<b>45,827,278</b>
<b>LIABILITIES</b>				
Due to brokers	101,006	-	3,014,643	571,443
Collateral payable	-	4,208,162	10,000	-
Payables on redemptions	24,047	190,938	209,282	31,546
Payables on investments purchased	-	-	231,309	41,413
Management fees payable	73,589	603,136	103,665	45,257
Unrealised loss on financial futures contracts	182,043	177,719	231,519	122,154
Unrealised loss on forward currency exchange contracts	218,829	12,000,180	234,214	939
Swap contracts at fair value	-	-	1,835,549	1,150,503
Other liabilities	147,388	878,974	149,118	67,313
<b>TOTAL LIABILITIES</b>	<b>746,902</b>	<b>18,059,109</b>	<b>6,019,299</b>	<b>2,030,568</b>
<b>TOTAL NET ASSETS</b>	<b>124,701,996</b>	<b>1,300,742,095</b>	<b>179,589,653</b>	<b>43,796,710</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Sustainable European Market Neutral EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	19,902,570	857,240,052	841,344,201	478,057,278
Unrealised (loss)	(86,629)	(51,826,843)	(36,950,691)	(13,596,570)
Investments in securities at market value	19,815,941	805,413,209	804,393,510	464,460,708
Cash at bank and at brokers	1,611,411	49,369,456	30,397,103	9,510,371
Collateral receivable	71,645	-	-	-
Receivables on subscriptions	-	29,616	257,500	3,497,711
Receivables on investments sold	-	4,131,980	4,881,892	-
Interest receivable	-	5,679,772	4,947,855	1,742,993
Tax reclaims receivable	53,275	-	-	-
Options purchased and swaptions contracts at market value	-	1,247	-	-
Unrealised gain on financial futures contracts	177,508	499,574	63,390	653,347
Unrealised gain on forward currency exchange contracts	15,935	77,082	23,799	61,221
Swap contracts at fair value	219,378	294,644	247,618	1,914,728
Other assets	32	-	-	-
<b>TOTAL ASSETS</b>	<b>21,965,125</b>	<b>865,496,580</b>	<b>845,212,667</b>	<b>481,841,079</b>
<b>LIABILITIES</b>				
Due to brokers	220,524	41,817,096	16,604,928	3,576,361
Payables on redemptions	31,906	1,208,348	606,186	243,550
Payables on investments purchased	10,793	-	2,274,457	1,466,333
Management fees payable	20,392	399,960	171,904	107,595
Unrealised loss on financial futures contracts	10,208	804,893	412,129	850,561
Unrealised loss on forward currency exchange contracts	17,647	161,362	47,429	90,195
Swap contracts at fair value	519,667	511,371	428,641	547,414
Other liabilities	65,805	571,637	426,105	262,219
<b>TOTAL LIABILITIES</b>	<b>896,942</b>	<b>45,474,667</b>	<b>20,971,779</b>	<b>7,144,228</b>
<b>TOTAL NET ASSETS</b>	<b>21,068,183</b>	<b>820,021,913</b>	<b>824,240,888</b>	<b>474,696,851</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	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
<b>ASSETS</b>				
Investments in securities at cost	1,007,139,588	708,370,773	7,667,470,673	66,876,914
Unrealised (loss)	(73,816,838)	(22,950,526)	(468,369,358)	(792,726)
Investments in securities at market value	933,322,750	685,420,247	7,199,101,315	66,084,188
Cash at bank and at brokers	52,967,168	18,893,192	436,696,511	743,201
Collateral receivable	-	345,653	9,716,144	-
Receivables on subscriptions	74,695	25,631	42,093	15,048
Interest receivable	5,074,924	2,014,061	43,772,927	499,715
Tax reclaims receivable	141,355	-	-	-
Options purchased and swaptions contracts at market value	2,125,730	896,115	-	-
Unrealised gain on financial futures contracts	1,108,587	197,837	9,195,017	-
Unrealised gain on forward currency exchange contracts	8,721,241	3,970,750	32,455,909	548
Swap contracts at fair value	461,536	315,896	262,412	-
Other assets	6,352	1,575	11,788	-
<b>TOTAL ASSETS</b>	<b>1,004,004,338</b>	<b>712,080,957</b>	<b>7,731,254,116</b>	<b>67,342,700</b>
<b>LIABILITIES</b>				
Due to brokers	31,616,235	12,840,929	52,891,548	6
Collateral payable	1,390,000	-	-	9,269
Payables on redemptions	400,687	1,361,259	13,690,737	-
Payables on investments purchased	36,432,931	-	9,495,482	-
Management fees payable	199,450	366,534	4,654,040	306
Options written and swaptions contracts at market value	1,929,237	812,766	-	-
Unrealised loss on financial futures contracts	1,734,823	753,626	-	-
Unrealised loss on forward currency exchange contracts	5,832,012	921,540	40,136,857	2
Swap contracts at fair value	675,397	817,040	191,288,837	-
Other liabilities	651,471	416,603	5,943,466	25,858
<b>TOTAL LIABILITIES</b>	<b>80,862,243</b>	<b>18,290,297</b>	<b>318,100,967</b>	<b>35,441</b>
<b>TOTAL NET ASSETS</b>	<b>923,142,095</b>	<b>693,790,660</b>	<b>7,413,153,149</b>	<b>67,307,259</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitized Income USD	Schroder ISF Asian Bond Total Return USD
<b>ASSETS</b>				
Investments in securities at cost	686,492,576	68,206,700	564,028,355	161,466,241
Unrealised (loss)	(37,783,116)	(3,826,030)	(18,971,470)	(9,592,735)
Investments in securities at market value	648,709,460	64,380,670	545,056,885	151,873,506
Cash at bank and at brokers	12,995,484	1,017,199	14,258,827	6,906,658
Collateral receivable	-	-	-	10,000
Receivables on subscriptions	2,458,222	20,000	2,266,777	608,380
Receivables on investments sold	544,700	-	-	2,959,686
Interest receivable	5,150,546	730,165	2,224,798	1,240,373
Options purchased and swaptions contracts at market value	-	-	-	4,650
Unrealised gain on financial futures contracts	-	9,688	952,678	977,188
Unrealised gain on forward currency exchange contracts	423,852	263,565	1,594,237	2,416,854
Swap contracts at fair value	-	-	-	2,488,021
Other assets	2,098	-	11,202	65
<b>TOTAL ASSETS</b>	<b>670,284,362</b>	<b>66,421,287</b>	<b>566,365,404</b>	<b>169,485,381</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	216,573	-
Due to brokers	5	-	-	1,768,805
Collateral payable	546,604	31,542	1,154,236	83,860
Payables on redemptions	4,929,557	-	-	3,461,607
Payables on investments purchased	379,958	330,000	9,733,532	853,685
Management fees payable	310,155	250	121,689	110,210
Options written and swaptions contracts at market value	-	-	-	59,719
Unrealised loss on financial futures contracts	1,945,815	-	-	59,372
Unrealised loss on forward currency exchange contracts	36,655	503,882	2,787,431	1,277,062
Swap contracts at fair value	802,082	18,116	-	850,147
Other liabilities	299,316	39,405	269,996	146,386
<b>TOTAL LIABILITIES</b>	<b>9,250,147</b>	<b>923,195</b>	<b>14,283,457</b>	<b>8,670,853</b>
<b>TOTAL NET ASSETS</b>	<b>661,034,215</b>	<b>65,498,092</b>	<b>552,081,947</b>	<b>160,814,528</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD
<b>ASSETS</b>				
Investments in securities at cost	91,737,339	260,324,456	533,401,546	127,961,021
Unrealised (loss)	(2,746,137)	(22,199,570)	(41,571,498)	(10,877,411)
Investments in securities at market value	88,991,202	238,124,886	491,830,048	117,083,610
Cash at bank and at brokers	3,217,320	2,401,176	27,920,638	3,436,535
Collateral receivable	-	-	860,000	-
Receivables on subscriptions	852	21,262	18,070	1,624
Receivables on investments sold	-	2,858,268	-	258,810
Interest receivable	400,727	2,860,664	5,083,359	1,510,305
Options purchased and swaptions contracts at market value	-	3,665	16,843	-
Unrealised gain on financial futures contracts	-	-	1,439,407	87,106
Unrealised gain on forward currency exchange contracts	280,647	86,779	3,058,635	111,863
Swap contracts at fair value	-	-	10,484,016	-
Other assets	64	7	13,156	224
<b>TOTAL ASSETS</b>	<b>92,890,812</b>	<b>246,356,707</b>	<b>540,724,172</b>	<b>122,490,077</b>
<b>LIABILITIES</b>				
Due to brokers	-	-	2,286,851	970,722
Collateral payable	380,863	3,957	984,201	40,908
Payables on redemptions	26,498	-	19,658	37,631
Payables on investments purchased	500,000	4,262,266	829,010	-
Management fees payable	69,896	26,366	152,994	7,542
Options written and swaptions contracts at market value	-	-	192,969	-
Unrealised loss on financial futures contracts	-	145,813	437,872	-
Unrealised loss on forward currency exchange contracts	100,577	106,567	8,272,144	118,632
Swap contracts at fair value	-	96,530	5,233,933	-
Other liabilities	65,221	73,256	294,888	51,223
<b>TOTAL LIABILITIES</b>	<b>1,143,055</b>	<b>4,714,755</b>	<b>18,704,520</b>	<b>1,226,658</b>
<b>TOTAL NET ASSETS</b>	<b>91,747,757</b>	<b>241,641,952</b>	<b>522,019,652</b>	<b>121,263,419</b>

^ Includes Capital Gain Tax.

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF Carbon Neutral Credit 2040 EUR	Schroder ISF China Local Currency Bond RMB
<b>ASSETS</b>				
Investments in securities at cost	477,255,352	91,228,022	17,834,626	1,739,092,764
Unrealised gain/(loss)	1,080,112	(2,658,710)	(530,263)	50,382,426
Investments in securities at market value	478,335,464	88,569,312	17,304,363	1,789,475,190
Cash at bank and at brokers	10,995,901	9,156,615	108,468	11,642,151
Collateral receivable	-	133,590	-	-
Receivables on subscriptions	762,522	366	-	-
Receivables on investments sold	-	682,901	-	-
Interest receivable	5,030,526	1,281,361	240,406	19,391,604
Unrealised gain on forward currency exchange contracts	510,971	195,462	40,368	131,278
Other assets	13,218	663	-	14,842
<b>TOTAL ASSETS</b>	<b>495,648,602</b>	<b>100,020,270</b>	<b>17,693,605</b>	<b>1,820,655,065</b>
<b>LIABILITIES</b>				
Due to brokers	22,947	-	-	-
Collateral payable	2,330,893	-	9,146	-
Payables on redemptions	27,741	6,024	-	5,234,899
Payables on investments purchased	-	198,196	99,429	-
Management fees payable	226,858	3,349	11	500,753
Unrealised loss on forward currency exchange contracts	908,377	350,322	22,810	6,293,977
Other liabilities	164,506	37,408	10,755	1,272,780
<b>TOTAL LIABILITIES</b>	<b>3,681,322</b>	<b>595,299</b>	<b>142,151</b>	<b>13,302,409</b>
<b>TOTAL NET ASSETS</b>	<b>491,967,280</b>	<b>99,424,971</b>	<b>17,551,454</b>	<b>1,807,352,656</b>

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



# Combined Statement of Net Assets as at 30 June 2023 (continued)

	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
<b>ASSETS</b>				
Investments in securities at cost	1,971,739,212	48,039,918	348,113,325	9,372,293,845
Unrealised gain/(loss)	(31,544,773)	173,787	12,153,782	(826,219,275)
Investments in securities at market value	1,940,194,439	48,213,705	360,267,107	8,546,074,570
Cash at bank and at brokers	52,899,987	281,138	11,861,247	102,995,383
Collateral receivable	5,440,000	-	290,000	3,561,627
Receivables on subscriptions	3,223,635	-	468,889	12,548,674
Receivables on investments sold	14,002,797	629,006	-	26,491,972
Interest receivable	32,716,324	820,923	5,420,932	116,047,696
Tax reclaims receivable	326,614	-	63,034	-
Unrealised gain on financial futures contracts	218,031	-	-	3,322,241
Unrealised gain on forward currency exchange contracts	3,712,384	12,130	383,703	133,409
Swap contracts at fair value	1,567,976	-	-	105,327,227
Other assets	10,541	-	248	6,776
<b>TOTAL ASSETS</b>	<b>2,054,312,728</b>	<b>49,956,902</b>	<b>378,755,160</b>	<b>8,916,509,575</b>
<b>LIABILITIES</b>				
Bank overdrafts	1,166	-	-	-
Due to brokers	-	10,029	-	48,668,903
Collateral payable	5,890,913	16,711	75,900	6,820,000
Payables on redemptions	523,953	-	-	3,434,804
Payables on investments purchased	11,661,636	325,964	2,209,837	25,010,411
Management fees payable	86,049	5,896	2,370	-
Unrealised loss on financial futures contracts	-	-	47,063	5,504,401
Unrealised loss on forward currency exchange contracts	10,445,627	-	1,876,410	9,499,452
Swap contracts at fair value	-	-	-	54,661,691
Other liabilities	562,088	20,347	80,566	8,135,687
<b>TOTAL LIABILITIES</b>	<b>29,171,432</b>	<b>378,947</b>	<b>4,292,146</b>	<b>161,735,349</b>
<b>TOTAL NET ASSETS</b>	<b>2,025,141,296</b>	<b>49,577,955</b>	<b>374,463,014</b>	<b>8,754,774,226</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
<b>ASSETS</b>				
Investments in securities at cost	1,927,339,553	1,313,173,784	1,419,032,111	2,103,093,632
Unrealised (loss)	(207,988,849)	(146,647,648)	(68,051,699)	(192,166,859)
Investments in securities at market value	1,719,350,704	1,166,526,136	1,350,980,412	1,910,926,773
Cash at bank and at brokers	27,286,740	9,531,247	65,683,918	67,499,531
Collateral receivable	710,000	5,969,375	-	-
Receivables on subscriptions	2,103,000	1,355,783	74,920	72,562,627
Receivables on investments sold	5,387,945	5,380,239	3,662,208	4,585,405
Interest receivable	24,481,864	17,585,788	2,923,242	22,640,907
Tax reclaims receivable	-	58,553	541,275	-
Unrealised gain on financial futures contracts	1,948,646	-	-	4,282,591
Unrealised gain on forward currency exchange contracts	42,871	258,334	9,136,801	6,281,249
Swap contracts at fair value	25,399,719	2,367,026	-	72,983
Other assets	291	2,572	3,782	35,250
<b>TOTAL ASSETS</b>	<b>1,806,711,780</b>	<b>1,209,035,053</b>	<b>1,433,006,558</b>	<b>2,088,887,316</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	31,536	-	-
Due to brokers	9,250,788	4,401,490	-	9,198
Collateral payable	1,607,486	780,000	6,002,560	2,232,063
Payables on redemptions	59,027	700,939	2,291,703	1,384,890
Payables on investments purchased	1,713,110	2,315,235	-	46,079,955
Management fees payable	1,021,709	672,237	677,204	643,869
Unrealised loss on financial futures contracts	2,254,501	-	-	4,756,033
Unrealised loss on forward currency exchange contracts	2,230,753	1,885,158	2,667,777	674,479
Swap contracts at fair value	14,902,032	9,276,766	-	1,698,228
Other liabilities	886,680	615,014	666,210	1,029,908
<b>TOTAL LIABILITIES</b>	<b>33,926,086</b>	<b>20,678,375</b>	<b>12,305,454</b>	<b>58,508,623</b>
<b>TOTAL NET ASSETS</b>	<b>1,772,785,694</b>	<b>1,188,356,678</b>	<b>1,420,701,104</b>	<b>2,030,378,693</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	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
<b>ASSETS</b>				
Investments in securities at cost	53,037,417	3,137,801,358	117,295,522	1,724,182,567
Unrealised (loss)	(4,440,450)	(323,625,965)	(9,105,204)	(194,436,448)
Investments in securities at market value	48,596,967	2,814,175,393	108,190,318	1,529,746,119
Cash at bank and at brokers	1,944,591	88,870,520	2,509,941	47,239,346
Collateral receivable	-	620,000	99,646	2,090,000
Receivables on subscriptions	17,110,814	1,299,334	19,641	4,564,447
Receivables on investments sold	5	4,432,692	-	1,672,453
Interest receivable	740,824	36,978,404	1,305,583	25,840,932
Tax reclaims receivable	-	-	-	25,869
Options purchased and swaptions contracts at market value	1,748	54,159	-	-
Unrealised gain on financial futures contracts	89,407	6,972,165	204,440	28,124
Unrealised gain on forward currency exchange contracts	367,987	5,292,959	122,713	4,417,473
Swap contracts at fair value	11,085	1	-	216,808
Other assets	95,346	10,967	37	13,043
<b>TOTAL ASSETS</b>	<b>68,958,774</b>	<b>2,958,706,594</b>	<b>112,452,319</b>	<b>1,615,854,614</b>
<b>LIABILITIES</b>				
Due to brokers	25,564	8,082,586	7,022	336,999
Collateral payable	269,710	4,090,869	-	2,442,059
Payables on redemptions	17,067,817	2,303,404	106,099	1,438,677
Payables on investments purchased	79,500	11,796,176	1,585	2,118,929
Management fees payable	49,544	2,307,358	25,212	518,806
Unrealised loss on financial futures contracts	315,661	15,922,649	646,118	1,210,070
Unrealised loss on forward currency exchange contracts	169,966	9,896,637	246,250	130,944
Swap contracts at fair value	31,790	705,359	55,657	3,936,482
Other liabilities	154,188	1,559,277	84,282	945,278
<b>TOTAL LIABILITIES</b>	<b>18,163,740</b>	<b>56,664,315</b>	<b>1,172,225</b>	<b>13,078,244</b>
<b>TOTAL NET ASSETS</b>	<b>50,795,034</b>	<b>2,902,042,279</b>	<b>111,280,094</b>	<b>1,602,776,370</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitized Credit USD	Schroder ISF Short Duration Dynamic Bond EUR	Schroder ISF Social Impact Credit USD
<b>ASSETS</b>				
Investments in securities at cost	198,912,211	1,511,653,478	23,131,973	18,224,742
Unrealised (loss)	(4,095,256)	(45,014,799)	(384,303)	(118,514)
Investments in securities at market value	194,816,955	1,466,638,679	22,747,670	18,106,228
Cash at bank and at brokers	3,978,998	24,601,132	2,169,244	296,268
Collateral receivable	8,511	-	24,899	-
Receivables on subscriptions	-	95,309,495	-	-
Receivables on investments sold	-	283,882	598,825	293,493
Interest receivable	346,774	5,561,032	126,132	292,386
Tax reclaims receivable	116,953	-	-	-
Options purchased and swaptions contracts at market value	-	-	53,307	-
Unrealised gain on financial futures contracts	-	1,746,470	54,261	-
Unrealised gain on forward currency exchange contracts	2,020,290	828,597	51,412	13,142
Swap contracts at fair value	-	-	78,455	-
Other assets	-	385,855	-	-
<b>TOTAL ASSETS</b>	<b>201,288,481</b>	<b>1,595,355,142</b>	<b>25,904,205</b>	<b>19,001,517</b>
<b>LIABILITIES</b>				
Due to brokers	-	-	1,430,510	-
Collateral payable	-	1,011,461	-	9,630
Payables on redemptions	59,922	4,178,712	18,745	-
Payables on investments purchased	-	77,161,926	704,818	388,717
Management fees payable	42,080	80,490	8,440	22
Options written and swaptions contracts at market value	-	-	53,273	-
Unrealised loss on financial futures contracts	-	-	5,532	-
Unrealised loss on forward currency exchange contracts	198,716	8,750,974	39,825	31,633
Swap contracts at fair value	-	-	27,044	-
Other liabilities	82,926	897,156	41,242	9,430
<b>TOTAL LIABILITIES</b>	<b>383,644</b>	<b>92,080,719</b>	<b>2,329,429</b>	<b>439,432</b>
<b>TOTAL NET ASSETS</b>	<b>200,904,837</b>	<b>1,503,274,423</b>	<b>23,574,776</b>	<b>18,562,085</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Multi Credit* USD
<b>ASSETS</b>				
Investments in securities at cost	494,260,545	991,296,237	1,006,650,474	371,379,446
Unrealised (loss)	(11,845,289)	(84,323,684)	(16,741,082)	(39,015,291)
Investments in securities at market value	482,415,256	906,972,553	989,909,392	332,364,155
Cash at bank and at brokers	52,580,235	44,768,573	91,311,965	5,212,669
Receivables on subscriptions	27,453	2,575,215	825,208	58,042
Receivables on investments sold	1,548,462	697,029	4,993,788	908,741
Interest receivable	2,697,027	12,382,734	13,813,580	4,404,563
Options purchased and swaptions contracts at market value	2,375,000	-	-	-
Unrealised gain on financial futures contracts	1,348,747	218,953	-	192,078
Unrealised gain on forward currency exchange contracts	1,351,324	8,876,158	23,800	1,269,566
Swap contracts at fair value	752,012	3,216,409	31,114	3,896,896
Other assets	14,153	18,069	3	1,628
<b>TOTAL ASSETS</b>	<b>545,109,669</b>	<b>979,725,693</b>	<b>1,100,908,850</b>	<b>348,308,338</b>
<b>LIABILITIES</b>				
Due to brokers	34,314,233	1,850,501	8	931,781
Collateral payable	1,058,401	4,780,188	2,187	1,531,879
Payables on redemptions	260,508	401,098	60,749	239,372
Payables on investments purchased	15,880,296	540,589	11,248,591	107,997
Management fees payable	111,752	596,395	275,914	216,575
Options written and swaptions contracts at market value	2,154,621	-	-	-
Unrealised loss on financial futures contracts	247,675	10,838	-	667,638
Unrealised loss on forward currency exchange contracts	2,886,117	338,642	227,748	1,224,676
Swap contracts at fair value	734,459	540,950	-	2,503,776
Other liabilities	351,480	791,087	454,692	188,944
<b>TOTAL LIABILITIES</b>	<b>57,999,542</b>	<b>9,850,288</b>	<b>12,269,889</b>	<b>7,612,638</b>
<b>TOTAL NET ASSETS</b>	<b>487,110,127</b>	<b>969,875,405</b>	<b>1,088,638,961</b>	<b>340,695,700</b>

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

# Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined <sup>‡</sup> EUR
<b>ASSETS</b>			
Investments in securities at cost	224,555,334	454,597,717	104,280,561,233
Unrealised (loss)	(164,392)	(610,027)	(206,031,577)
Investments in securities at market value	224,390,942	453,987,690	104,074,529,656
Cash at bank and at brokers	152,498	45,743,971	2,859,879,316
Time deposits	51,161,962	-	51,161,962
Collateral receivable	-	-	42,770,448
Receivables on subscriptions	1,107,990	3,762,909	433,644,733
Receivables on investments sold	-	-	255,523,053
Dividends receivable	-	-	154,720,649
Interest receivable	428,916	10,348	401,709,086
Tax reclaims receivable	-	-	52,195,032
Options purchased and swaptions contracts at market value	-	-	11,285,746
Unrealised gain on financial futures contracts	-	-	38,464,310
Unrealised gain on forward currency exchange contracts	-	-	99,831,558
Swap contracts at fair value	-	-	165,080,084
Other assets	-	-	2,346,407
<b>TOTAL ASSETS</b>	<b>277,242,308</b>	<b>503,504,918</b>	<b>108,643,142,040</b>
<b>LIABILITIES</b>			
Bank overdrafts	-	-	2,279,790
Due to brokers	-	-	236,915,920
Collateral payable	-	-	65,677,089
Payables on redemptions	2,501,975	-	265,771,416
Payables on investments purchased	-	3,475,657	508,284,869
Management fees payable	39,113	59,081	57,849,688
Options written and swaptions contracts at market value	-	-	16,243,336
Unrealised loss on financial futures contracts	-	-	46,722,603
Unrealised loss on forward currency exchange contracts	-	-	140,579,463
Swap contracts at fair value	-	-	131,187,506
Other liabilities	145,131	149,344	153,079,106
<b>TOTAL LIABILITIES</b>	<b>2,686,219</b>	<b>3,684,082</b>	<b>1,624,590,786</b>
<b>TOTAL NET ASSETS</b>	<b>274,556,089</b>	<b>499,820,836</b>	<b>107,018,551,254</b>

‡ 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 2023: 1 Euro = 1.0898 US Dollar; 1 Euro = 0.8590 British Pound; 1 Euro = 0.9784 Swiss Franc; 1 Euro = 157.4216 Japanese Yen; 1 Euro = 8.5392 Hong Kong Dollar; 1 Euro = 7.9211 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 2023

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap* EUR	Schroder ISF Global Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>5,986,424,282</b>	<b>1,974,373,841</b>	<b>149,510,109</b>	<b>744,156,204</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	84,838,297	37,882,473	1,490,853	7,951,712
Bank interest	1,094,910	221,932	21,275	147,197
<b>TOTAL INCOME</b>	<b>85,933,207</b>	<b>38,104,405</b>	<b>1,512,128</b>	<b>8,098,909</b>
<b>EXPENSES</b>				
Management fees	27,046,133	6,608,960	158,140	1,137,397
Administration fees	5,808,825	1,103,101	48,315	314,267
Taxe d'abonnement	1,274,710	261,319	9,573	119,009
Depositary fees	379,377	186,321	9,895	19,913
Distribution fees	506,872	374,258	23,836	84,323
Bank and other interest expenses	2	-	-	1
Operating expenses	695,086	178,744	6,574	66,448
<b>TOTAL EXPENSES</b>	<b>35,711,005</b>	<b>8,712,703</b>	<b>256,333</b>	<b>1,741,358</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>50,222,202</b>	<b>29,391,702</b>	<b>1,255,795</b>	<b>6,357,551</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(11,181,329)	2,631,063	9,206,071	11,762,296
Forward currency exchange contracts	3,048,567	606,403	-	1,460,239
Currency exchange	(225,149)	(172,181)	(13,727)	69,411
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(8,357,911)</b>	<b>3,065,285</b>	<b>9,192,344</b>	<b>13,291,946</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	119,256,995	115,116,363	3,950,393	94,531,644
Forward currency exchange contracts	(449,484)	(293,549)	-	(136,351)
Currency exchange	1,542,117	1,409	(8,270)	28,250
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>120,349,628</b>	<b>114,824,223</b>	<b>3,942,123</b>	<b>94,423,543</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>162,213,919</b>	<b>147,281,210</b>	<b>14,390,262</b>	<b>114,073,040</b>
Subscriptions	988,935,593	283,602,068	8,620,038	347,486,680
Redemptions	(748,709,609)	(863,940,812)	(172,520,409)	(183,549,583)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>240,225,984</b>	<b>(580,338,744)</b>	<b>(163,900,371)</b>	<b>163,937,097</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>6,388,864,185</b>	<b>1,541,316,307</b>	<b>-</b>	<b>1,022,166,341</b>

\* 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 2023 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>167,787,265</b>	<b>208,572,961,748</b>	<b>176,133,694</b>	<b>72,400,127</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	5,842,343	2,253,979,683	3,366,165	1,103,651
Bank interest	18,164	102,094	-	14,235
<b>TOTAL INCOME</b>	<b>5,860,507</b>	<b>2,254,081,777</b>	<b>3,366,165</b>	<b>1,117,886</b>
<b>EXPENSES</b>				
Management fees	1,067,195	931,111,661	980,995	386,954
Administration fees	227,939	215,170,040	229,841	99,114
Taxe d'abonnement	44,461	42,858,280	47,927	19,238
Depository fees	(11,954)	11,261,978	24,890	4,213
Distribution fees	190,992	33,716,042	61,620	27,258
Bank and other interest expenses	-	6,024,332	1	-
Operating expenses	22,144	29,115,223	23,478	10,748
<b>TOTAL EXPENSES</b>	<b>1,540,777</b>	<b>1,269,257,556</b>	<b>1,368,752</b>	<b>547,525</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,319,730</b>	<b>984,824,221</b>	<b>1,997,413</b>	<b>570,361</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	10,121,132	9,533,335,395	2,351,281	1,243,999
Financial futures contracts	-	436,531,253	-	-
Forward currency exchange contracts	-	3,752,797,995	(5,145)	(360,628)
Currency exchange	981	(819,743)	90	(1,791)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>10,122,113</b>	<b>13,721,844,900</b>	<b>2,346,226</b>	<b>881,580</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	12,775,563	25,465,873,549	8,251,697	3,714,426
Financial futures contracts	-	1,190,098	-	-
Forward currency exchange contracts	-	2,439,245,952	5,345	(45,060)
Currency exchange	24,959	(362,952)	4,745	31,491
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>12,800,522</b>	<b>27,905,946,647</b>	<b>8,261,787</b>	<b>3,700,857</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>27,242,365</b>	<b>42,612,615,768</b>	<b>12,605,426</b>	<b>5,152,798</b>
Subscriptions	30,894,527	42,922,889,157	27,937,902	9,552,270
Redemptions	(53,588,283)	(79,911,126,854)	(16,063,851)	(11,130,375)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(22,693,756)</b>	<b>(36,988,237,697)</b>	<b>11,874,051</b>	<b>(1,578,105)</b>
Dividend distributions	-	-	-	(51,239)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>172,335,874</b>	<b>214,197,339,819</b>	<b>200,613,171</b>	<b>75,923,581</b>

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 2023 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Impact * USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,359,152,111</b>	<b>634,907,650</b>	<b>216,485,838</b>	<b>-</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	15,587,277	6,321,084	5,043,972	64,025
Bank interest	668,280	113,163	70,693	4,103
<b>TOTAL INCOME</b>	<b>16,255,557</b>	<b>6,434,247</b>	<b>5,114,665</b>	<b>68,128</b>
<b>EXPENSES</b>				
Management fees	5,782,836	2,074,673	1,589,969	47
Administration fees	1,225,005	500,456	274,552	4,383
Taxe d'abonnement	306,239	116,039	56,905	247
Depository fees	34,828	45,492	136,699	6,636
Distribution fees	384,725	30,927	95,698	14
Bank and other interest expenses	17	-	-	41
Operating expenses	200,774	62,672	40,507	214
<b>TOTAL EXPENSES</b>	<b>7,934,424</b>	<b>2,830,259</b>	<b>2,194,330</b>	<b>11,582</b>
Less: Expense subsidy	-	(829)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>8,321,133</b>	<b>3,604,817</b>	<b>2,920,335</b>	<b>56,546</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments#	20,612,787	(52,819,314)	3,257,861	(24,003)
Options contracts#	-	-	(103,301)	-
Forward currency exchange contracts#	1,175,693	(2,351)	322,483	(159)
Swaps contracts#	-	(90)	-	-
Currency exchange	(184,837)	(118,703)	(24,035)	9,403
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>21,603,643</b>	<b>(52,940,458)</b>	<b>3,453,008</b>	<b>(14,759)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments#	256,680,390	(13,318,871)	2,853,525	(143,083)
Options contracts#	-	-	(68,844)	-
Forward currency exchange contracts#	14,191	-	(384,730)	46
Currency exchange	(1,127)	(157,533)	(32,207)	(290)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>256,693,454</b>	<b>(13,476,404)</b>	<b>2,367,744</b>	<b>(143,327)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>286,618,230</b>	<b>(62,812,045)</b>	<b>8,741,087</b>	<b>(101,540)</b>
Subscriptions	444,909,643	315,887,653	27,558,604	10,018,463
Redemptions	(504,603,731)	(103,067,086)	(24,164,939)	-
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(59,694,088)</b>	<b>212,820,567</b>	<b>3,393,665</b>	<b>10,018,463</b>
Dividend distributions	-	-	(6,731,695)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,586,076,253</b>	<b>784,916,172</b>	<b>221,888,895</b>	<b>9,916,923</b>

\* 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 2023 (continued)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BIC (Brazil, India, China) * USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,042,469,005</b>	<b>259,234,991</b>	<b>4,378,863,179</b>	<b>556,596,303</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	22,676,809	2,297,578	73,716,313	6,044,843
Bank interest	409,531	138,391	463,425	179,740
<b>TOTAL INCOME</b>	<b>23,086,340</b>	<b>2,435,969</b>	<b>74,179,738</b>	<b>6,224,583</b>
<b>EXPENSES</b>				
Management fees	5,439,165	107,452	21,456,055	3,050,133
Administration fees	1,004,433	53,390	4,638,642	524,346
Taxe d'abonnement	222,884	17,744	1,138,762	114,217
Depositary fees	84,148	66,516	217,988	85,702
Distribution fees	128,530	9,004	85,406	258,178
Bank and other interest expenses	1	121	8,165	1
Operating expenses	114,016	14,988	560,951	58,740
<b>TOTAL EXPENSES</b>	<b>6,993,177</b>	<b>269,215</b>	<b>28,105,969</b>	<b>4,091,317</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>16,093,163</b>	<b>2,166,754</b>	<b>46,073,769</b>	<b>2,133,266</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	12,058,924	(2,330,931)	60,585,826	(22,201,161)
Options contracts	-	-	(7,602,732)	-
Financial futures contracts	-	-	-	-
Forward currency exchange contracts	(50,694)	-	841,319	(79)
Currency exchange	(162,761)	(23,594)	99,637	691
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>11,845,469</b>	<b>(2,354,525)</b>	<b>53,924,050</b>	<b>(22,200,549)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	63,666,494	22,887,841	247,387,345	8,934,470
Options contracts	-	-	(8,745,312)	-
Forward currency exchange contracts	(70,123)	-	54,959	-
Currency exchange	(77,912)	(841,538)	(917,433)	160,316
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>63,518,459</b>	<b>22,046,303</b>	<b>237,779,559</b>	<b>9,094,786</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>91,457,091</b>	<b>21,858,532</b>	<b>337,777,378</b>	<b>(10,972,497)</b>
Subscriptions	159,850,031	14,072,537	301,140,206	32,020,357
Redemptions	(108,880,281)	(2,011,433)	(342,900,399)	(54,053,299)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>50,969,750</b>	<b>12,061,104</b>	<b>(41,760,193)</b>	<b>(22,032,942)</b>
Dividend distributions	(2,928,572)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,181,967,274</b>	<b>293,154,627</b>	<b>4,674,880,364</b>	<b>523,590,864</b>

\* 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 2023 (continued)

	Schroder ISF Changing Lifestyles USD	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>12,025,998</b>	<b>3,955,792,707</b>	<b>66,843,982</b>	<b>1,536,502,418</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	119,016	46,723,909	733,994	12,055,856
Interest income from investments, net of withholding taxes	-	797	-	-
Bank interest	6,727	989,298	19,030	322,361
<b>TOTAL INCOME</b>	<b>125,743</b>	<b>47,714,004</b>	<b>753,024</b>	<b>12,378,217</b>
<b>EXPENSES</b>				
Management fees	36,380	20,525,348	39,586	8,715,187
Administration fees	7,673	4,109,132	14,435	1,589,034
Taxe d'abonnement	1,792	975,424	4,582	341,881
Depositary fees	105	408,723	810	100,890
Distribution fees	2,784	57,388	81	167,510
Operating expenses	1,105	489,602	3,842	183,534
<b>TOTAL EXPENSES</b>	<b>49,839</b>	<b>26,565,617</b>	<b>63,336</b>	<b>11,098,036</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>75,904</b>	<b>21,148,387</b>	<b>689,688</b>	<b>1,280,181</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(270,471)	(244,744,502)	(6,662,327)	(138,207,679)
Forward currency exchange contracts	3,887	19,252	-	(298,529)
Swaps contracts	-	(135)	-	-
Currency exchange	(1,828)	(379,728)	(18,120)	(504,947)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(268,412)</b>	<b>(245,105,113)</b>	<b>(6,680,447)</b>	<b>(139,011,155)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,468,380	(45,243,018)	6,838,805	12,135,878
Forward currency exchange contracts	498	(942)	-	(528,546)
Currency exchange	86	(2,980,622)	(10,534)	(30,433)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>2,468,964</b>	<b>(48,224,582)</b>	<b>6,828,271</b>	<b>11,576,899</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,276,456</b>	<b>(272,181,308)</b>	<b>837,512</b>	<b>(126,154,075)</b>
Subscriptions	1,611,488	687,690,234	7,932,606	278,497,329
Redemptions	(911,005)	(290,293,031)	(29,196,576)	(356,535,186)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>700,483</b>	<b>397,397,203</b>	<b>(21,263,970)</b>	<b>(78,037,857)</b>
Dividend distributions	-	-	-	(212)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>15,002,937</b>	<b>4,081,008,602</b>	<b>46,417,524</b>	<b>1,332,310,274</b>

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 2023 (continued)

	Schroder ISF Digital Infrastructure USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>47,000,660</b>	<b>5,320,188,139</b>	<b>243,487,639</b>	<b>4,230,399,164</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	273,754	63,330,512	6,792,641	61,878,031
Interest income from investments, net of withholding taxes	-	807	-	-
Bank interest	21,846	1,831,490	81,997	1,408,350
<b>TOTAL INCOME</b>	<b>295,600</b>	<b>65,162,809</b>	<b>6,874,638</b>	<b>63,286,381</b>
<b>EXPENSES</b>				
Management fees	31,921	29,967,426	1,659,732	12,874,479
Administration fees	15,006	5,171,135	306,805	2,518,966
Taxe d'abonnement	2,571	1,196,653	70,948	533,337
Depositary fees	10,336	453,513	64,895	694,690
Distribution fees	72	1,387,660	73,067	388,691
Bank and other interest expenses	-	-	22	3
Operating expenses	1,701	606,841	31,892	332,779
<b>TOTAL EXPENSES</b>	<b>61,607</b>	<b>38,783,228</b>	<b>2,207,361</b>	<b>17,342,945</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>233,993</b>	<b>26,379,581</b>	<b>4,667,277</b>	<b>45,943,436</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(14,165,821)	(227,527,109)	17,296,172	(79,580,844)
Forward currency exchange contracts	234	1,037,358	965	(1,416,435)
Swaps contracts	-	-	(92)	-
Currency exchange	(18,608)	(434,238)	(64,877)	(171,800)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(14,184,195)</b>	<b>(226,923,989)</b>	<b>17,232,168</b>	<b>(81,169,079)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	16,498,613	355,180,387	37,302,899	303,693,026
Forward currency exchange contracts	(6)	(134,580)	-	287,071
Currency exchange	2,577	(5,440,220)	70,704	(12,070,077)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>16,501,184</b>	<b>349,605,587</b>	<b>37,373,603</b>	<b>291,910,020</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,550,982</b>	<b>149,061,179</b>	<b>59,273,048</b>	<b>256,684,377</b>
Subscriptions	2,899,396	753,578,332	33,874,033	827,604,865
Redemptions	(43,696,083)	(536,397,183)	(20,828,418)	(568,159,040)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(40,796,687)</b>	<b>217,181,149</b>	<b>13,045,615</b>	<b>259,445,825</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>8,754,955</b>	<b>5,686,430,467</b>	<b>315,806,302</b>	<b>4,746,529,366</b>

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 2023 (continued)

	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>187,761,204</b>	<b>46,193,463</b>	<b>55,995,297</b>	<b>235,728,158</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,932,312	448,359	2,137,464	5,542,912
Bank interest	63,691	34,546	58,690	26,975
<b>TOTAL INCOME</b>	<b>2,996,003</b>	<b>482,905</b>	<b>2,196,154</b>	<b>5,569,887</b>
<b>EXPENSES</b>				
Management fees	93,428	18,290	130,640	1,752,994
Administration fees	52,095	12,080	31,186	299,854
Taxe d'abonnement	19,110	3,969	8,187	58,443
Depositary fees	45,221	10,556	8,441	120,691
Distribution fees	-	9	7	291,956
Bank and other interest expenses	46	-	-	4
Operating expenses	11,852	3,036	4,814	31,278
<b>TOTAL EXPENSES</b>	<b>221,752</b>	<b>47,940</b>	<b>183,275</b>	<b>2,555,220</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,774,251</b>	<b>434,965</b>	<b>2,012,879</b>	<b>3,014,667</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(9,605,256)	(58,086)	2,613,060	(1,708,624)
Options contracts	-	-	-	(1,083,811)
Forward currency exchange contracts	(185)	-	20,489	(154,375)
Currency exchange	(63,864)	(11,188)	(9,658)	3,248
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(9,669,305)</b>	<b>(69,274)</b>	<b>2,623,891</b>	<b>(2,943,562)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	21,178,460	1,729,575	256,218	15,376,315
Options contracts	-	-	-	318,253
Forward currency exchange contracts	-	-	3,069	(4,577)
Currency exchange	(306,988)	(510)	(30,830)	(1,673)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>20,871,472</b>	<b>1,729,065</b>	<b>228,457</b>	<b>15,688,318</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,976,418</b>	<b>2,094,756</b>	<b>4,865,227</b>	<b>15,759,423</b>
Subscriptions	48,542,314	8,545,785	5,250,878	6,730,612
Redemptions	(7,340,274)	(6,866,593)	(5,054,465)	(20,315,793)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>41,202,040</b>	<b>1,679,192</b>	<b>196,413</b>	<b>(13,585,181)</b>
Dividend distributions	-	-	-	(7,380,332)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>242,939,662</b>	<b>49,967,411</b>	<b>61,056,937</b>	<b>230,522,068</b>

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 2023 (continued)

	Schroder ISF European Innovators EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>28,206,302</b>	<b>69,566,273</b>	<b>416,216,152</b>	<b>70,340,166</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	278,487	1,475,542	5,945,807	3,632,263
Bank interest	18,306	7,235	75,257	20,120
<b>TOTAL INCOME</b>	<b>296,793</b>	<b>1,482,777</b>	<b>6,021,064</b>	<b>3,652,383</b>
<b>EXPENSES</b>				
Management fees	63,343	534,131	1,928,927	205,284
Administration fees	20,733	90,367	398,101	55,989
Taxe d'abonnement	4,467	18,349	84,338	13,375
Depositary fees	(84)	4,829	7,984	8,074
Distribution fees	209	109,379	94,562	22,978
Operating expenses	2,591	9,257	43,534	9,483
<b>TOTAL EXPENSES</b>	<b>91,259</b>	<b>766,312</b>	<b>2,557,446</b>	<b>315,183</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>205,534</b>	<b>716,465</b>	<b>3,463,618</b>	<b>3,337,200</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	759,979	(59,187)	21,332,558	(491,944)
Financial futures contracts	37,814	-	-	-
Forward currency exchange contracts	5,165	(16,513)	-	(16,485)
Currency exchange	1,267	(5,978)	(5,719)	5,790
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>804,225</b>	<b>(81,678)</b>	<b>21,326,839</b>	<b>(502,639)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,458,819	4,791,389	22,469,024	708,357
Financial futures contracts	8,853	-	-	-
Forward currency exchange contracts	879	(920)	-	(490)
Currency exchange	(2,808)	756	(17,761)	(5,469)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>2,465,743</b>	<b>4,791,225</b>	<b>22,451,263</b>	<b>702,398</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,475,502</b>	<b>5,426,012</b>	<b>47,241,720</b>	<b>3,536,959</b>
Subscriptions	1,228,932	2,884,555	6,514,473	163,379,033
Redemptions	(3,905,255)	(4,700,553)	(55,691,441)	(28,179,631)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(2,676,323)</b>	<b>(1,815,998)</b>	<b>(49,176,968)</b>	<b>135,199,402</b>
Dividend distributions	(3,021)	-	-	(207,642)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>29,002,460</b>	<b>73,176,287</b>	<b>414,280,904</b>	<b>208,868,885</b>

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 2023 (continued)

	Schroder ISF European Sustainable Value EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>67,122,032</b>	<b>445,774,295</b>	<b>370,042,442</b>	<b>667,918,989</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,900,997	14,070,361	11,717,326	10,667,153
Bank interest	20,964	153,268	291,351	292,834
<b>TOTAL INCOME</b>	<b>1,921,961</b>	<b>14,223,629</b>	<b>12,008,677</b>	<b>10,959,987</b>
<b>EXPENSES</b>				
Management fees	523,818	1,524,510	2,206,014	1,966,068
Administration fees	87,311	353,653	390,680	407,887
Taxe d'abonnement	17,777	80,870	88,449	99,066
Depositary fees	7,721	30,996	190,999	20,151
Distribution fees	71,578	59,784	138,230	104,709
Bank and other interest expenses	-	-	4	1
Operating expenses	12,132	46,760	42,811	66,038
<b>TOTAL EXPENSES</b>	<b>720,337</b>	<b>2,096,573</b>	<b>3,057,187</b>	<b>2,663,920</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,201,624</b>	<b>12,127,056</b>	<b>8,951,490</b>	<b>8,296,067</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(76,065)	23,382,484	(4,317,587)	(31,510,024)
Forward currency exchange contracts	(214,727)	(20,200)	288,728	537,144
Currency exchange	2,664	48,716	(154,886)	(37,824)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(288,128)</b>	<b>23,411,000</b>	<b>(4,183,745)</b>	<b>(31,010,704)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	6,861,150	15,048,176	33,959,207	35,392,877
Forward currency exchange contracts	(128,159)	(9,691)	(23,929)	(10,018)
Currency exchange	(2,903)	122,898	(7,053)	5,978
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>6,730,088</b>	<b>15,161,383</b>	<b>33,928,225</b>	<b>35,388,837</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>7,643,584</b>	<b>50,699,439</b>	<b>38,695,970</b>	<b>12,674,200</b>
Subscriptions	6,946,438	146,047,366	45,582,501	74,280,262
Redemptions	(8,998,427)	(125,531,374)	(82,703,305)	(114,681,787)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(2,051,989)</b>	<b>20,515,992</b>	<b>(37,120,804)</b>	<b>(40,401,525)</b>
Dividend distributions	(996,146)	-	-	(230,877)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>71,717,481</b>	<b>516,989,726</b>	<b>371,617,608</b>	<b>639,960,787</b>

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 2023 (continued)

	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>3,291,403,181</b>	<b>36,663,261</b>	<b>369,779,197</b>	<b>1,125,998,499</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	41,452,079	521,877	2,236,889	27,834,189
Bank interest	1,382,029	12,388	84,900	315,995
<b>TOTAL INCOME</b>	<b>42,834,108</b>	<b>534,265</b>	<b>2,321,789</b>	<b>28,150,184</b>
<b>EXPENSES</b>				
Management fees	20,372,862	780	1,271,530	5,642,090
Administration fees	3,874,195	6,350	198,863	1,119,753
Taxe d'abonnement	849,834	2,044	60,233	220,728
Depositary fees	103,125	109	26,970	198,247
Distribution fees	1,066,902	160	59,414	579,964
Operating expenses	479,896	1,934	34,720	146,821
<b>TOTAL EXPENSES</b>	<b>26,746,814</b>	<b>11,377</b>	<b>1,651,730</b>	<b>7,907,603</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>16,087,294</b>	<b>522,888</b>	<b>670,059</b>	<b>20,242,581</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(32,220,246)	(339,152)	(4,418,099)	25,794,919
Options contracts	-	-	-	(10,207,233)
Forward currency exchange contracts	3,084,634	741	178,483	12,279
Currency exchange	(815,460)	(10,905)	(39,618)	(165,964)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(29,951,072)</b>	<b>(349,316)</b>	<b>(4,279,234)</b>	<b>15,434,001</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	428,081,623	6,767,881	80,997,400	83,826,835
Options contracts	-	-	-	(1,235,385)
Forward currency exchange contracts	287,323	156	12,351	(1,035,250)
Currency exchange	49,358	468	(4,186)	(6,983)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>428,418,304</b>	<b>6,768,505</b>	<b>81,005,565</b>	<b>81,549,217</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>414,554,526</b>	<b>6,942,077</b>	<b>77,396,390</b>	<b>117,225,799</b>
Subscriptions	286,193,490	1,024,423	168,202,841	80,200,112
Redemptions	(310,115,375)	(3,224,533)	(68,082,258)	(176,465,089)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(23,921,885)</b>	<b>(2,200,110)</b>	<b>100,120,583</b>	<b>(96,264,977)</b>
Dividend distributions	-	-	(1)	(46,257,671)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>3,682,035,822</b>	<b>41,405,228</b>	<b>547,296,169</b>	<b>1,100,701,650</b>

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 2023 (continued)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,492,053,419</b>	<b>136,860,642</b>	<b>461,744,301</b>	<b>1,804,946,092</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	25,514,975	2,092,686	8,555,443	20,232,879
Bank interest	1,283,209	50,249	357,202	2,940,629
<b>TOTAL INCOME</b>	<b>26,798,184</b>	<b>2,142,935</b>	<b>8,912,645</b>	<b>23,173,508</b>
<b>EXPENSES</b>				
Management fees	7,731,231	232,887	2,527,323	10,029,522
Administration fees	1,301,803	59,733	454,749	1,952,617
Taxe d'abonnement	318,295	17,008	91,578	452,379
Depositary fees	159,112	37,076	19,783	92,916
Distribution fees	239,126	864	270,358	320,928
Bank and other interest expenses	1	151	1	31
Operating expenses	164,617	10,382	49,350	295,628
<b>TOTAL EXPENSES</b>	<b>9,914,185</b>	<b>358,101</b>	<b>3,413,142</b>	<b>13,144,021</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>16,883,999</b>	<b>1,784,834</b>	<b>5,499,503</b>	<b>10,029,487</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(26,416,136)	(158,453)	30,425,869	40,796,183
Forward currency exchange contracts	1,945,916	(7,332)	66,836	9,504,608
Currency exchange	(486,212)	5,335	69,068	(52,135)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(24,956,432)</b>	<b>(160,450)</b>	<b>30,561,773</b>	<b>50,248,656</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	158,003,418	12,786,963	(23,592,784)	(35,772,048)
Forward currency exchange contracts	(106,254)	-	(3,913)	715,883
Currency exchange	(10,839)	(164,288)	15,089	21,532
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>157,886,325</b>	<b>12,622,675</b>	<b>(23,581,608)</b>	<b>(35,034,633)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>149,813,892</b>	<b>14,247,059</b>	<b>12,479,668</b>	<b>25,243,510</b>
Subscriptions	313,697,161	22,880,245	76,760,723	480,888,542
Redemptions	(139,174,142)	(21,781,556)	(143,094,302)	(206,263,688)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>174,523,019</b>	<b>1,098,689</b>	<b>(66,333,579)</b>	<b>274,624,854</b>
Dividend distributions	-	-	-	(576,366)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,816,390,330</b>	<b>152,206,390</b>	<b>407,890,390</b>	<b>2,104,238,090</b>

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 2023 (continued)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>272,739,191</b>	<b>343,650,539</b>	<b>565,128,890</b>	<b>277,872,543</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	6,634,920	3,682,526	11,655,743	1,853,026
Interest income from investments, net of withholding taxes	-	84,462	-	-
Bank interest	141,463	97,211	416,050	131,723
<b>TOTAL INCOME</b>	<b>6,776,383</b>	<b>3,864,199</b>	<b>12,071,793</b>	<b>1,984,749</b>
<b>EXPENSES</b>				
Management fees	1,638,871	2,157,377	1,889,089	355,341
Administration fees	304,462	432,386	340,587	92,562
Taxe d'abonnement	65,514	96,211	146,046	23,662
Depositary fees	30,044	21,456	36,940	17,880
Distribution fees	164,626	114,473	6,363	36,326
Bank and other interest expenses	1	2,299	-	84
Operating expenses	32,328	82,411	52,707	17,387
<b>TOTAL EXPENSES</b>	<b>2,235,846</b>	<b>2,906,613</b>	<b>2,471,732</b>	<b>543,242</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,540,537</b>	<b>957,586</b>	<b>9,600,061</b>	<b>1,441,507</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	7,761,796	19,911,438	24,718,546	(3,545,688)
Financial futures contracts	-	(2,533,486)	-	-
Forward currency exchange contracts	(104,285)	9,830,718	647,495	-
Currency exchange	99,910	(71,491)	(81,181)	(13,481)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>7,757,421</b>	<b>27,137,179</b>	<b>25,284,860</b>	<b>(3,559,169)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	18,503,106	(6,374,809)	41,564,046	23,121,247
Financial futures contracts	-	(1,011,949)	-	-
Forward currency exchange contracts	(121,179)	525,801	141,615	-
Currency exchange	(531)	(1,449)	7,815	38,347
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>18,381,396</b>	<b>(6,862,406)</b>	<b>41,713,476</b>	<b>23,159,594</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>30,679,354</b>	<b>21,232,359</b>	<b>76,598,397</b>	<b>21,041,932</b>
Subscriptions	53,526,025	229,655,254	87,640,921	10,456,812
Redemptions	(59,335,872)	(119,250,135)	(58,159,641)	(26,723,514)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(5,809,847)</b>	<b>110,405,119</b>	<b>29,481,280</b>	<b>(16,266,702)</b>
Dividend distributions	(998,377)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>296,610,321</b>	<b>475,288,017</b>	<b>671,208,567</b>	<b>282,647,773</b>

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 2023 (continued)

	Schroder ISF Global Sustainable Food and Water USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>301,368,113</b>	<b>3,366,332,184</b>	<b>23,712,254</b>	<b>2,612,629,097</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	8,228,018	46,160,568	473,904	28,723,503
Bank interest	360,012	1,619,840	13,959	524,503
<b>TOTAL INCOME</b>	<b>8,588,030</b>	<b>47,780,408</b>	<b>487,863</b>	<b>29,248,006</b>
<b>EXPENSES</b>				
Management fees	779,841	11,748,636	29,890	19,098,250
Administration fees	208,288	2,280,211	11,355	2,653,136
Taxe d'abonnement	54,216	813,517	2,855	643,812
Depositary fees	20,690	112,839	6,462	214,648
Distribution fees	3,174	198,448	9	298,372
Bank and other interest expenses	8	1	-	473
Operating expenses	30,583	438,453	1,873	318,420
<b>TOTAL EXPENSES</b>	<b>1,096,800</b>	<b>15,592,105</b>	<b>52,444</b>	<b>23,227,111</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>7,491,230</b>	<b>32,188,303</b>	<b>435,419</b>	<b>6,020,895</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	343,087	5,296,025	546,506	(185,848,183)
Forward currency exchange contracts	466,660	2,614,415	64	(19,619)
Currency exchange	164,096	(1,389,443)	9,598	(423,976)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>973,843</b>	<b>6,520,997</b>	<b>556,168</b>	<b>(186,291,778)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	12,248,814	511,450,919	1,872,848	86,215,097
Forward currency exchange contracts	55,886	341,116	7	-
Currency exchange	9,575	56,414	272	(284,971)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>12,314,275</b>	<b>511,848,449</b>	<b>1,873,127</b>	<b>85,930,126</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>20,779,348</b>	<b>550,557,749</b>	<b>2,864,714</b>	<b>(94,340,757)</b>
Subscriptions	139,197,655	1,422,970,451	4,381,150	362,247,104
Redemptions	(63,190,934)	(251,417,672)	(6,145,869)	(229,941,324)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>76,006,721</b>	<b>1,171,552,779</b>	<b>(1,764,719)</b>	<b>132,305,780</b>
Dividend distributions	(134,943)	(9,804,097)	(3,646)	(8,001)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>398,019,239</b>	<b>5,078,638,615</b>	<b>24,808,603</b>	<b>2,650,586,119</b>

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 2023 (continued)

	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>398,706,225</b>	<b>13,807,967,841</b>	<b>307,242,734</b>	<b>310,664,888</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,641,643	197,614,289	1,220,214	1,533,467
Bank interest	254,550	27	124,865	73,335
<b>TOTAL INCOME</b>	<b>2,896,193</b>	<b>197,614,316</b>	<b>1,345,079</b>	<b>1,606,802</b>
<b>EXPENSES</b>				
Management fees	2,024,601	88,734,794	1,275,070	327,111
Administration fees	261,725	15,664,481	233,112	96,183
Taxe d'abonnement	60,431	2,910,598	52,230	27,201
Depositary fees	(16,942)	773,298	102,931	76,743
Distribution fees	127,023	7,108,037	63,231	3,371
Bank and other interest expenses	18	81,348	162	445
Operating expenses	38,576	1,540,475	27,460	18,974
<b>TOTAL EXPENSES</b>	<b>2,495,432</b>	<b>116,813,031</b>	<b>1,754,196</b>	<b>550,028</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>400,761</b>	<b>80,801,285</b>	<b>(409,117)</b>	<b>1,056,774</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(10,976,792)	(157,210,696)	(1,673,534)	(3,133,205)
Forward currency exchange contracts	484,039	1,372,286	(263)	128,041
Currency exchange	(1,675)	(482,856)	(3,116)	(40,849)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(10,494,428)</b>	<b>(156,321,266)</b>	<b>(1,676,913)</b>	<b>(3,046,013)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	32,720,179	(700,559,470)	26,959,450	32,742,232
Forward currency exchange contracts	(14,971)	369,999	129	(10,882)
Currency exchange	3,145	3,804,688	(2,052,236)	(2,801,533)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>32,708,353</b>	<b>(696,384,783)</b>	<b>24,907,343</b>	<b>29,929,817</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>22,614,686</b>	<b>(771,904,764)</b>	<b>22,821,313</b>	<b>27,940,578</b>
Subscriptions	40,588,827	1,759,477,952	11,656,850	20,978,298
Redemptions	(37,752,704)	(2,620,335,176)	(35,702,491)	(24,340,364)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>2,836,123</b>	<b>(860,857,224)</b>	<b>(24,045,641)</b>	<b>(3,362,066)</b>
Dividend distributions	(40,903)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>424,116,131</b>	<b>12,175,205,853</b>	<b>306,018,406</b>	<b>335,243,400</b>

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 2023 (continued)

	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>37,431,940,171</b>	<b>30,255,115,098</b>	<b>528,062,240</b>	<b>48,207,971</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	523,157,634	306,578,651	17,540,332	595,700
Bank interest	382	483	218,657	14,260
<b>TOTAL INCOME</b>	<b>523,158,016</b>	<b>306,579,134</b>	<b>17,758,989</b>	<b>609,960</b>
<b>EXPENSES</b>				
Management fees	253,776,240	106,146,951	3,236,417	231,357
Administration fees	47,871,485	20,621,687	585,423	5,861
Taxe d'abonnement	10,246,775	5,097,133	135,212	2,521
Depositary fees	7,371,000	3,087,812	53,487	12,536
Distribution fees	4,286,655	3,584,554	270,028	-
Bank and other interest expenses	464,496	427,763	4	-
Operating expenses	6,168,736	2,673,937	64,046	2,389
<b>TOTAL EXPENSES</b>	<b>330,185,387</b>	<b>141,639,837</b>	<b>4,344,617</b>	<b>254,664</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>192,972,629</b>	<b>164,939,297</b>	<b>13,414,372</b>	<b>355,296</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	495,061,294	1,349,755,216	858,425	(1,094,845)
Financial futures contracts	51,688,940	-	-	-
Forward currency exchange contracts	680,428,937	17,590,777	5	1,606
Currency exchange	2,319,948	(5,088,856)	342,280	(15,295)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>1,229,499,119</b>	<b>1,362,257,137</b>	<b>1,200,710</b>	<b>(1,108,534)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	6,774,133,591	2,156,105,020	80,496,126	(3,198,105)
Financial futures contracts	5,141,000	-	-	-
Forward currency exchange contracts	676,951,174	9,861,635	-	-
Currency exchange	(2,616)	43,100	(75,255)	113
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>7,456,223,149</b>	<b>2,166,009,755</b>	<b>80,420,871</b>	<b>(3,197,992)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>8,878,694,897</b>	<b>3,693,206,189</b>	<b>95,035,953</b>	<b>(3,951,230)</b>
Subscriptions	8,135,925,450	1,806,455,773	217,068,855	9,153,688
Redemptions	(8,367,154,834)	(7,762,171,947)	(199,775,766)	(4,392,726)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(231,229,384)</b>	<b>(5,955,716,174)</b>	<b>17,293,089</b>	<b>4,760,962</b>
Dividend distributions	-	-	-	(125,053)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>46,079,405,684</b>	<b>27,992,605,113</b>	<b>640,391,282</b>	<b>48,892,650</b>

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 2023 (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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>34,315,148</b>	<b>17,635,074</b>	<b>148,294,888</b>	<b>357,656,565</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	713,540	114,631	2,129,860	5,821,870
Bank interest	12,784	4,736	100,422	150,989
<b>TOTAL INCOME</b>	<b>726,324</b>	<b>119,367</b>	<b>2,230,282</b>	<b>5,972,859</b>
<b>EXPENSES</b>				
Management fees	123,783	132,259	192,023	27
Administration fees	5,358	22,934	53,864	52,784
Taxe d'abonnement	1,957	4,684	14,771	20,244
Depositary fees	7,903	1,539	14,458	27,175
Distribution fees	-	33,634	6	-
Bank and other interest expenses	-	2	1	-
Operating expenses	1,921	3,770	10,535	19,199
<b>TOTAL EXPENSES</b>	<b>140,922</b>	<b>198,822</b>	<b>285,658</b>	<b>119,429</b>
Less: Expense subsidy	(6,472)	-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>591,874</b>	<b>(79,455)</b>	<b>1,944,624</b>	<b>5,853,430</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(443,011)	352,287	(1,564,019)	(11,619,448)
Forward currency exchange contracts	-	66,668	(16)	-
Currency exchange	(2,485)	2,138	(22,271)	(112,005)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(445,496)</b>	<b>421,093</b>	<b>(1,586,306)</b>	<b>(11,731,453)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(645,124)	2,428,493	2,253,918	57,230,078
Forward currency exchange contracts	-	6,591	-	-
Currency exchange	(3)	(1,500)	(237,855)	(3,618)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(645,127)</b>	<b>2,433,584</b>	<b>2,016,063</b>	<b>57,226,460</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(498,749)</b>	<b>2,775,222</b>	<b>2,374,381</b>	<b>51,348,437</b>
Subscriptions	15,556,740	1,329,376	22,702,832	77,005,517
Redemptions	(8,259,838)	(1,674,492)	(7,091,169)	(49,137,653)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>7,296,902</b>	<b>(345,116)</b>	<b>15,611,663</b>	<b>27,867,864</b>
Dividend distributions	(268,158)	-	(1,611)	(231,025)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>40,845,143</b>	<b>20,065,180</b>	<b>166,279,321</b>	<b>436,641,841</b>

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 2023 (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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>95,787,848</b>	<b>33,036,431</b>	<b>145,959,648</b>	<b>210,192,768</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,420,773	623,085	2,563,759	3,665,787
Bank interest	14,013	3	1,693	121,064
<b>TOTAL INCOME</b>	<b>1,434,786</b>	<b>623,088</b>	<b>2,565,452</b>	<b>3,786,851</b>
<b>EXPENSES</b>				
Management fees	59,217	233,431	1,065,897	1,403,754
Administration fees	19,835	41,570	192,888	263,625
Taxe d'abonnement	9,359	8,291	38,227	58,687
Depositary fees	15,262	5,910	15,447	23,752
Distribution fees	-	38,962	72,747	104,806
Operating expenses	6,397	4,040	18,517	27,070
<b>TOTAL EXPENSES</b>	<b>110,070</b>	<b>332,204</b>	<b>1,403,723</b>	<b>1,881,694</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,324,716</b>	<b>290,884</b>	<b>1,161,729</b>	<b>1,905,157</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	183,862	452,093	4,286,173	5,220,262
Financial futures contracts	48,580	-	-	-
Forward currency exchange contracts	553	-	-	-
Currency exchange	5,660	-	-	(20,808)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>238,655</b>	<b>452,093</b>	<b>4,286,173</b>	<b>5,199,454</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	13,158,330	1,511,436	7,735,814	31,124,344
Financial futures contracts	22,227	-	-	-
Forward currency exchange contracts	384	-	-	-
Currency exchange	685	1,543	(3,545)	205,085
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>13,181,626</b>	<b>1,512,979</b>	<b>7,732,269</b>	<b>31,329,429</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>14,744,997</b>	<b>2,255,956</b>	<b>13,180,171</b>	<b>38,434,040</b>
Subscriptions	3,460,129	3,558,201	13,725,452	27,482,930
Redemptions	(8,833,006)	(1,088,476)	(21,989,970)	(35,449,647)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(5,372,877)</b>	<b>2,469,725</b>	<b>(8,264,518)</b>	<b>(7,966,717)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>105,159,968</b>	<b>37,762,112</b>	<b>150,875,301</b>	<b>240,660,091</b>

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 2023 (continued)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>713,272,582</b>	<b>271,844,992</b>	<b>2,213,548,491</b>	<b>763,894,037</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,005,830	781,666	27,421,983	10,217,498
Bank interest	500,737	291,274	702,079	338,855
<b>TOTAL INCOME</b>	<b>3,506,567</b>	<b>1,072,940</b>	<b>28,124,062</b>	<b>10,556,353</b>
<b>EXPENSES</b>				
Management fees	3,738,664	1,513,955	7,279,107	1,460,279
Administration fees	766,730	278,476	1,116,962	353,032
Taxe d'abonnement	157,722	56,612	506,888	86,276
Depositary fees	24,461	13,745	42,865	60,772
Distribution fees	492,220	311,734	58,089	73,602
Bank and other interest expenses	-	-	-	22
Operating expenses	86,989	28,627	250,448	57,699
<b>TOTAL EXPENSES</b>	<b>5,266,786</b>	<b>2,203,149</b>	<b>9,254,359</b>	<b>2,091,682</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,760,219)</b>	<b>(1,130,209)</b>	<b>18,869,703</b>	<b>8,464,671</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	6,698,004	(5,587,733)	58,421,589	(5,575,892)
Financial futures contracts	-	-	-	22,667
Forward currency exchange contracts	780,555	-	2,286,094	773,946
Currency exchange	(877)	(77)	(145,011)	(76,881)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>7,477,682</b>	<b>(5,587,810)</b>	<b>60,562,672</b>	<b>(4,856,160)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	37,404,090	35,098,535	216,899,977	47,592,191
Financial futures contracts	-	-	-	861,205
Forward currency exchange contracts	24,268	-	(81,962)	211,888
Currency exchange	127,246	27,740	15,268	226,544
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>37,555,604</b>	<b>35,126,275</b>	<b>216,833,283</b>	<b>48,891,828</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>43,273,067</b>	<b>28,408,256</b>	<b>296,265,658</b>	<b>52,500,339</b>
Subscriptions	43,164,495	7,342,788	322,833,466	243,335,984
Redemptions	(83,005,863)	(27,382,161)	(142,965,362)	(422,834,892)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(39,841,368)</b>	<b>(20,039,373)</b>	<b>179,868,104</b>	<b>(179,498,908)</b>
Dividend distributions	-	-	(16)	(12,461)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>716,704,281</b>	<b>280,213,875</b>	<b>2,689,682,237</b>	<b>636,883,007</b>

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 2023 (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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,420,056,739</b>	<b>97,504,624</b>	<b>514,033,875</b>	<b>35,321,782</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	16,494,939	1,463,717	5,725,343	367,586
Bank interest	457,808	57,423	172,914	26,988
<b>TOTAL INCOME</b>	<b>16,952,747</b>	<b>1,521,140</b>	<b>5,898,257</b>	<b>394,574</b>
<b>EXPENSES</b>				
Management fees	1,438,866	185,595	643,524	2,704
Administration fees	365,987	36,507	150,764	5,401
Taxe d'abonnement	229,557	10,463	67,357	2,008
Depositary fees	70,800	61,799	32,755	9,008
Distribution fees	-	92	-	-
Bank and other interest expenses	324	419	1	-
Operating expenses	127,165	6,961	39,372	1,892
<b>TOTAL EXPENSES</b>	<b>2,232,699</b>	<b>301,836</b>	<b>933,773</b>	<b>21,013</b>
Less: Expense subsidy	-	-	-	(962)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>14,720,048</b>	<b>1,219,304</b>	<b>4,964,484</b>	<b>374,523</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	15,343,970	(797,554)	1,694,739	(14,190)
Financial futures contracts	956,327	64,206	164,537	97,933
Forward currency exchange contracts	(524,936)	(2,096)	(277,720)	(11,751)
Currency exchange	(39,200)	(29,646)	(24,045)	(3)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>15,736,161</b>	<b>(765,090)</b>	<b>1,557,511</b>	<b>71,989</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	205,936,697	6,562,719	41,799,253	3,410,554
Financial futures contracts	1,188,104	(40,933)	439,154	83,208
Forward currency exchange contracts	(745,930)	-	5,790	(9,997)
Currency exchange	11,248	101,785	(765)	(298)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>206,390,119</b>	<b>6,623,571</b>	<b>42,243,432</b>	<b>3,483,467</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>236,846,328</b>	<b>7,077,785</b>	<b>48,765,427</b>	<b>3,929,979</b>
Subscriptions	407,059,713	5,157,849	34,790,033	21,156
Redemptions	(393,400,838)	(9,243,412)	(85,375,915)	(20,823)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>13,658,875</b>	<b>(4,085,563)</b>	<b>(50,585,882)</b>	<b>333</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,670,561,942</b>	<b>100,496,846</b>	<b>512,213,420</b>	<b>39,252,094</b>

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 2023 (continued)

	Schroder ISF QEP Global Quality USD	Schroder ISF Sustainable Emerging Markets Ex China Synergy USD	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>508,046,712</b>	<b>9,640,468</b>	<b>65,224,183</b>	<b>132,810,837</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	4,896,554	138,152	962,650	2,160
Interest income from investments, net of withholding taxes	-	-	-	2,317,790
Bank interest	139,852	8,574	46,954	221,600
<b>TOTAL INCOME</b>	<b>5,036,406</b>	<b>146,726</b>	<b>1,009,604</b>	<b>2,541,550</b>
<b>EXPENSES</b>				
Management fees	1,653,967	23	7,445	340,295
Administration fees	327,589	1,750	9,897	83,393
Taxe d'abonnement	76,726	534	4,057	21,059
Depository fees	50,245	25,602	42,031	89,060
Distribution fees	124,473	-	-	5,566
Bank and other interest expenses	61	11	1	1
Interest on swap contracts	-	-	-	83,728
Operating expenses	43,626	512	3,723	14,077
<b>TOTAL EXPENSES</b>	<b>2,276,687</b>	<b>28,432</b>	<b>67,154</b>	<b>637,179</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,759,719</b>	<b>118,294</b>	<b>942,450</b>	<b>1,904,371</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	5,965,698	106,611	(1,000,683)	10,278
Financial futures contracts	51,860	(52,921)	(47,331)	-
Forward currency exchange contracts	(343,373)	6,259	14,863	1,030,709
Swaps contracts	-	-	-	(19,448,309)
Currency exchange	116,963	(2,333)	(3,592)	(66)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>5,791,148</b>	<b>57,616</b>	<b>(1,036,743)</b>	<b>(18,407,388)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	32,747,123	989,057	4,332,831	(309,993)
Financial futures contracts	529,863	118,847	419,305	-
Forward currency exchange contracts	(296,724)	-	121	(63,523)
Swaps contracts	-	-	-	6,446,947
Currency exchange	32,299	191	(11,147)	(31)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>33,012,561</b>	<b>1,108,095</b>	<b>4,741,110</b>	<b>6,073,400</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>41,563,428</b>	<b>1,284,005</b>	<b>4,646,817</b>	<b>(10,429,617)</b>
Subscriptions	14,605,658	3,359	3,877,809	12,051,413
Redemptions	(163,310,448)	-	(1,097,320)	(36,447,818)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(148,704,790)</b>	<b>3,359</b>	<b>2,780,489</b>	<b>(24,396,405)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>400,905,350</b>	<b>10,927,832</b>	<b>72,651,489</b>	<b>97,984,815</b>

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 2023 (continued)

	Schroder ISF Cross Asset Momentum Component USD	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>773,192,123</b>	<b>134,630,767</b>	<b>917,866,800</b>	<b>5,605,955</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	937,024	746,709	17,483
Interest income from investments, net of withholding taxes	-	1,325,756	4,437,922	14,304
Bank interest	1,287,144	34,415	479,716	4,114
<b>TOTAL INCOME</b>	<b>1,287,144</b>	<b>2,297,195</b>	<b>5,664,347</b>	<b>35,901</b>
<b>EXPENSES</b>				
Management fees	-	421,104	821,247	650
Administration fees	87,337	77,446	219,446	1,308
Taxe d'abonnement	25,834	18,856	49,188	185
Depository fees	21,037	44,688	118,241	5,597
Distribution fees	-	65,779	38,616	-
Bank and other interest expenses	25,474	10,320	9,664	186
Interest on swap contracts	2,989	-	302,560	-
Operating expenses	44,918	14,866	82,885	312
<b>TOTAL EXPENSES</b>	<b>207,589</b>	<b>653,059</b>	<b>1,641,847</b>	<b>8,238</b>
Less: Expense subsidy	-	-	-	(130)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,079,555</b>	<b>1,644,136</b>	<b>4,022,500</b>	<b>27,793</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	14,305,858	(2,813,996)	6,297,047	168,879
Options contracts	-	-	(427,151)	-
Financial futures contracts	3,919,654	76,660	(6,973,881)	-
Forward currency exchange contracts	6,097,289	997,571	3,140,855	(63,570)
Swaps contracts	766,108	-	10,965	-
Currency exchange	(134,426)	(50,420)	991,160	1,129
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>24,954,483</b>	<b>(1,790,185)</b>	<b>3,038,995</b>	<b>106,438</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(4,705,272)	7,910,866	17,345,216	120,114
Options contracts	-	-	(144,104)	-
Financial futures contracts	(6,086,267)	202,391	3,374,396	-
Forward currency exchange contracts	8,014,073	(762,530)	(2,028,362)	25,084
Swaps contracts	(289,738)	-	196,771	-
Currency exchange	23,385	(31,568)	(6,760)	197
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(3,043,819)</b>	<b>7,319,159</b>	<b>18,737,157</b>	<b>145,395</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>22,990,219</b>	<b>7,173,110</b>	<b>25,798,652</b>	<b>279,626</b>
Subscriptions	4,770,164	32,263,885	26,186,468	101,397
Redemptions	(284,340,456)	(36,993,210)	(258,166,366)	(2,598)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(279,570,292)</b>	<b>(4,729,325)</b>	<b>(231,979,898)</b>	<b>98,799</b>
Dividend distributions	-	(2,172,958)	(15,323)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>516,612,050</b>	<b>134,901,594</b>	<b>711,670,231</b>	<b>5,984,380</b>

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 2023 (continued)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>429,304,588</b>	<b>979,327,104</b>	<b>281,955,109</b>	<b>119,171,120</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,919,852	6,925,951	580,905	76,967
Interest income from investments, net of withholding taxes	4,209,869	12,878,622	1,358,796	1,973,872
Interest on swap contracts	745,589	1,732,932	40,800	-
Bank interest	175,204	684,553	180,738	20,704
<b>TOTAL INCOME</b>	<b>7,050,514</b>	<b>22,222,058</b>	<b>2,161,239</b>	<b>2,071,543</b>
<b>EXPENSES</b>				
Management fees	1,833,614	5,663,833	1,380,319	626,727
Administration fees	320,105	1,011,894	195,022	87,219
Taxe d'abonnement	94,185	212,956	38,664	21,088
Depository fees	42,350	138,036	27,990	29,140
Distribution fees	206,951	543,609	75,481	59,946
Bank and other interest expenses	7,468	6,491	255	8,578
Interest on swap contracts	1,481,785	-	296,761	-
Operating expenses	51,521	194,880	43,959	12,050
<b>TOTAL EXPENSES</b>	<b>4,037,979</b>	<b>7,771,699</b>	<b>2,058,451</b>	<b>844,748</b>
Less: Expense subsidy	-	-	(10)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,012,535</b>	<b>14,450,359</b>	<b>102,798</b>	<b>1,226,795</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(1,427,817)	(9,936,588)	(2,119,697)	(2,537,755)
Options contracts	(122,670)	(945,338)	(873,632)	-
Financial futures contracts	(8,342,027)	(9,304,919)	(1,735,333)	191,682
Forward currency exchange contracts	5,170,309	(982,250)	(4,780,431)	3,548,125
Swaps contracts	1,669,832	(124,852)	500,493	-
Currency exchange	117,241	114,398	(5,598)	(10,749)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(2,935,132)</b>	<b>(21,179,549)</b>	<b>(9,014,198)</b>	<b>1,191,303</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	17,918,203	61,469,796	16,738,545	5,013,538
Options contracts	-	(643,965)	(342,081)	-
Financial futures contracts	(491,759)	(1,606,298)	(1,456,924)	(74,411)
Forward currency exchange contracts	(4,622,288)	380,515	1,159,506	(3,964,961)
Swaps contracts	283,194	-	(260,098)	-
Currency exchange	54,825	495,762	(24,660)	26,704
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>13,142,175</b>	<b>60,095,810</b>	<b>15,814,288</b>	<b>1,000,870</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,219,578</b>	<b>53,366,620</b>	<b>6,902,888</b>	<b>3,418,968</b>
Subscriptions	146,575,110	142,733,469	72,584,698	3,911,096
Redemptions	(25,010,414)	(231,919,943)	(60,305,928)	(28,190,482)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>121,564,696</b>	<b>(89,186,474)</b>	<b>12,278,770</b>	<b>(24,279,386)</b>
Dividend distributions	(979,918)	(16,716,874)	(2,422,093)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>563,108,944</b>	<b>926,790,376</b>	<b>298,714,674</b>	<b>98,310,702</b>

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 2023 (continued)

	Schroder ISF Japan DGF JPY	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>128,963,988,398</b>	<b>343,052,070</b>	<b>164,449,202</b>	<b>15,695,556</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	1,871,803	325,480	37,082
Interest income from investments, net of withholding taxes	235,307,961	2,381,868	1,396,143	78,666
Bank interest	95,005,656	123,670	126,271	7,261
<b>TOTAL INCOME</b>	<b>330,313,617</b>	<b>4,377,341</b>	<b>1,847,894</b>	<b>123,009</b>
<b>EXPENSES</b>				
Management fees	302,420,570	1,543,739	151,292	38,272
Administration fees	28,736,895	298,364	4,802	5,609
Taxe d'abonnement	3,846,517	65,659	8,027	2,037
Depository fees	(7,691,800)	65,291	26,077	5,855
Distribution fees	-	809,306	267	5,243
Bank and other interest expenses	14,955,347	3,304	3,601	56
Interest on swap contracts	-	-	982	-
Operating expenses	6,439,175	42,178	12,393	1,350
<b>TOTAL EXPENSES</b>	<b>348,706,704</b>	<b>2,827,841</b>	<b>207,441</b>	<b>58,422</b>
Less: Expense subsidy	-	-	(1,216)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(18,393,087)</b>	<b>1,549,500</b>	<b>1,641,669</b>	<b>64,587</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	876,576,684	(1,027,032)	1,566,267	(289,966)
Options contracts	(551,082,311)	-	-	-
Financial futures contracts	(1,274,315,801)	3,397,292	(1,333,153)	(152,319)
Forward currency exchange contracts	(2,586,835,182)	(4,849,136)	2,945,487	239,273
Swaps contracts	-	261,426	(147,640)	(306)
Currency exchange	1,214,103,438	372,827	86,278	(5,905)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(2,321,553,172)</b>	<b>(1,844,623)</b>	<b>3,117,239</b>	<b>(209,223)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	14,250,027,325	26,105,643	4,453,933	710,804
Options contracts	50,338,939	-	-	-
Financial futures contracts	78,617,092	(670,481)	(604,930)	(38,026)
Forward currency exchange contracts	(10,402,143,531)	368,011	1,418,300	(257,108)
Swaps contracts	-	(25,944)	(184,263)	-
Currency exchange	35,226,428	(55,391)	(579)	2,557
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>4,012,066,253</b>	<b>25,721,838</b>	<b>5,082,461</b>	<b>418,227</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,672,119,994</b>	<b>25,426,715</b>	<b>9,841,369</b>	<b>273,591</b>
Subscriptions	3,341,424,970	99,347,142	10,590,822	270,175
Redemptions	(7,779,915,156)	(106,696,357)	(23,726,760)	(1,143,594)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(4,438,490,186)</b>	<b>(7,349,215)</b>	<b>(13,135,938)</b>	<b>(873,419)</b>
Dividend distributions	-	(11,397,847)	-	(13,954)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>126,197,618,206</b>	<b>349,731,723</b>	<b>161,154,633</b>	<b>15,081,774</b>

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 2023 (continued)

	Schroder ISF Sustainable Future Trends EUR	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>25,338,272</b>	<b>123,547,105</b>	<b>1,179,777,627</b>	<b>267,767,571</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	129,242	814,031	1,365,536	-
Interest income from investments, net of withholding taxes	98,449	864,789	34,525,869	4,066,625
Interest on swap contracts	-	205,597	-	503,028
Bank interest	17,398	68,454	362,842	44,299
<b>TOTAL INCOME</b>	<b>245,089</b>	<b>1,952,871</b>	<b>36,254,247</b>	<b>4,613,952</b>
<b>EXPENSES</b>				
Management fees	56,254	462,177	3,364,198	629,593
Administration fees	12,675	88,266	482,496	125,404
Taxe d'abonnement	3,704	20,229	137,252	38,719
Depository fees	451	80,051	143,023	14,301
Distribution fees	12,268	586	208,973	32,695
Bank and other interest expenses	9	632	141,799	7,649
Interest on swap contracts	-	-	-	387,443
Operating expenses	2,210	17,978	134,359	21,356
<b>TOTAL EXPENSES</b>	<b>87,571</b>	<b>669,919</b>	<b>4,612,100</b>	<b>1,257,160</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>157,518</b>	<b>1,282,952</b>	<b>31,642,147</b>	<b>3,356,792</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	327,858	(2,125,669)	(36,614,474)	(16,549,316)
Options contracts	-	(161,643)	-	-
Financial futures contracts	(260,027)	(459,116)	1,562,795	(348,714)
Forward currency exchange contracts	85,346	383,458	13,650,446	1,287,938
Swaps contracts	-	(142,013)	(110)	3,144,489
Currency exchange	(7,209)	(87,634)	(246,048)	(5,192)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>145,968</b>	<b>(2,592,617)</b>	<b>(21,647,391)</b>	<b>(12,470,795)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	964,535	6,602,117	110,448,806	21,813,641
Options contracts	-	(57,674)	-	-
Financial futures contracts	91,895	(2,421)	(177,719)	81,809
Forward currency exchange contracts	(202,392)	(1,187,729)	(12,635,367)	(1,689,602)
Swaps contracts	-	-	-	(3,071,373)
Currency exchange	2,733	45,045	368,491	(68,330)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>856,771</b>	<b>5,399,338</b>	<b>98,004,211</b>	<b>17,066,145</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,160,257</b>	<b>4,089,673</b>	<b>107,998,967</b>	<b>7,952,142</b>
Subscriptions	1,102,360	11,504,725	154,667,768	25,796,133
Redemptions	(619,668)	(12,887,845)	(140,588,824)	(121,508,923)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>482,692</b>	<b>(1,383,120)</b>	<b>14,078,944</b>	<b>(95,712,790)</b>
Dividend distributions	-	(1,551,662)	(1,113,443)	(417,270)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>26,981,221</b>	<b>124,701,996</b>	<b>1,300,742,095</b>	<b>179,589,653</b>

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 2023 (continued)

	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF Sustainable European Market Neutral EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>45,616,949</b>	<b>22,487,447</b>	<b>963,854,518</b>	<b>772,114,782</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	199,790	83,765	-	-
Interest income from investments, net of withholding taxes	-	-	7,584,337	5,327,264
Interest on swap contracts	-	-	4,296	-
Bank interest	35,877	14,061	79,377	72,867
<b>TOTAL INCOME</b>	<b>235,667</b>	<b>97,826</b>	<b>7,668,010</b>	<b>5,400,131</b>
<b>EXPENSES</b>				
Management fees	282,476	127,119	2,571,515	1,015,008
Administration fees	79,559	79,597	393,959	293,372
Taxe d'abonnement	10,135	4,846	173,582	160,602
Depository fees	7,710	1,764	68,004	62,295
Distribution fees	31,026	32,102	452,385	72,720
Bank and other interest expenses	4,618	466	17,639	5,400
Interest on swap contracts	1,004,678	443,307	359,525	-
Operating expenses	5,544	3,148	92,700	81,313
<b>TOTAL EXPENSES</b>	<b>1,425,746</b>	<b>692,349</b>	<b>4,129,309</b>	<b>1,690,710</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,190,079)</b>	<b>(594,523)</b>	<b>3,538,701</b>	<b>3,709,421</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	620,650	36,702	(52,803,875)	(58,171,061)
Options contracts	-	-	(380,277)	273,707
Financial futures contracts	(931,991)	(129,524)	(3,566,185)	(857,091)
Forward currency exchange contracts	470,684	208,844	151,330	192,349
Swaps contracts	1,471,198	(119,024)	(1,134,379)	721,473
Currency exchange	(93,504)	(24,630)	141,510	52,292
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>1,537,037</b>	<b>(27,632)</b>	<b>(57,591,876)</b>	<b>(57,788,331)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,416,267	707,253	67,153,347	69,827,603
Options contracts	-	-	360,970	124,968
Financial futures contracts	174,264	68,826	(972,203)	(1,475,571)
Forward currency exchange contracts	(55,952)	30,204	512,147	219,568
Swaps contracts	(484,589)	(327,654)	871,796	(744,731)
Currency exchange	2,500	(5,609)	(471,738)	(314,458)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>1,052,490</b>	<b>473,020</b>	<b>67,454,319</b>	<b>67,637,379</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,399,448</b>	<b>(149,135)</b>	<b>13,401,144</b>	<b>13,558,469</b>
Subscriptions	1,690,151	172,784	37,359,473	141,194,972
Redemptions	(4,909,838)	(1,442,913)	(193,599,212)	(102,627,335)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(3,219,687)</b>	<b>(1,270,129)</b>	<b>(156,239,739)</b>	<b>38,567,637</b>
Dividend distributions	-	-	(994,010)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>43,796,710</b>	<b>21,068,183</b>	<b>820,021,913</b>	<b>824,240,888</b>

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 2023 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>410,012,973</b>	<b>938,955,788</b>	<b>823,198,999</b>	<b>9,274,264,697</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	2,651,011	10,722,880	2,896,840	101,313,646
Interest on swap contracts	222,129	3,298	-	1,263,546
Bank interest	70,814	492,553	57,099	1,814,197
<b>TOTAL INCOME</b>	<b>2,943,954</b>	<b>11,218,731</b>	<b>2,953,939</b>	<b>104,391,389</b>
<b>EXPENSES</b>				
Management fees	634,264	1,236,218	2,424,020	31,822,755
Administration fees	108,146	277,505	366,634	7,673,938
Taxe d'abonnement	102,607	125,437	172,213	1,899,494
Depository fees	28,125	184,733	36,900	879,182
Distribution fees	43,501	76,929	534,940	5,339,997
Bank and other interest expenses	9,812	87,150	22,683	-
Interest on swap contracts	578,734	358,831	-	19,672,252
Operating expenses	49,516	179,097	101,854	998,386
<b>TOTAL EXPENSES</b>	<b>1,554,705</b>	<b>2,525,900</b>	<b>3,659,244</b>	<b>68,286,004</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,389,249</b>	<b>8,692,831</b>	<b>(705,305)</b>	<b>36,105,385</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(6,572,628)	(22,926,271)	(49,071,452)	(158,345,670)
Options contracts	(144,759)	(541,899)	117,258	-
Financial futures contracts	(656,880)	(2,905,326)	(815,175)	(8,446,639)
Forward currency exchange contracts	(274,268)	3,118,133	7,918,071	(28,130,670)
Swaps contracts	1,824,946	(1,048,218)	3,042,584	17,631,340
Currency exchange	58,661	1,095,208	38,175	558,108
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(5,764,928)</b>	<b>(23,208,373)</b>	<b>(38,770,539)</b>	<b>(176,733,531)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	8,548,454	34,470,020	48,883,282	303,403,857
Options contracts	-	(787,621)	(309,432)	-
Financial futures contracts	146,099	(985,924)	(1,340,094)	6,231,352
Forward currency exchange contracts	(1,320,220)	(4,590,085)	(9,205,831)	18,955,111
Swaps contracts	(1,350,499)	225,111	(4,320,548)	14,216,878
Currency exchange	(145,025)	(1,191,768)	(145,041)	1,573,851
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>5,878,809</b>	<b>27,139,733</b>	<b>33,562,336</b>	<b>344,381,049</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,503,130</b>	<b>12,624,191</b>	<b>(5,913,508)</b>	<b>203,752,903</b>
Subscriptions	128,267,511	94,455,373	11,911,664	521,413,279
Redemptions	(65,086,763)	(121,597,342)	(135,038,826)	(2,547,957,302)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>63,180,748</b>	<b>(27,141,969)</b>	<b>(123,127,162)</b>	<b>(2,026,544,023)</b>
Dividend distributions	-	(1,295,915)	(367,669)	(38,320,428)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>474,696,851</b>	<b>923,142,095</b>	<b>693,790,660</b>	<b>7,413,153,149</b>

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 2023 (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 Securitized Income USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>67,295,553</b>	<b>696,271,545</b>	<b>70,051,684</b>	<b>409,733,831</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	1,185,769	12,042,304	1,539,257	16,185,059
Bank interest	9,958	143,284	20,916	191,587
<b>TOTAL INCOME</b>	<b>1,195,727</b>	<b>12,185,588</b>	<b>1,560,173</b>	<b>16,376,646</b>
<b>EXPENSES</b>				
Management fees	2,119	1,931,125	1,724	660,656
Administration fees	9,164	264,253	10,373	93,031
Taxe d'abonnement	3,586	121,813	3,545	47,814
Depository fees	3,298	20,701	11,103	38,851
Distribution fees	715	204,009	600	290
Bank and other interest expenses	6	-	86	110
Interest on swap contracts	-	663,662	7,002	-
Operating expenses	3,421	84,573	6,826	65,531
<b>TOTAL EXPENSES</b>	<b>22,309</b>	<b>3,290,136</b>	<b>41,259</b>	<b>906,283</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,173,418</b>	<b>8,895,452</b>	<b>1,518,914</b>	<b>15,470,363</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	48,380	(11,061,444)	(724,250)	(1,781,222)
Financial futures contracts	-	(1,143,060)	(199,739)	(212,817)
Forward currency exchange contracts	1,090	743,607	(2,939,761)	226,274
Swaps contracts	(54)	446,136	(13,013)	(111)
Currency exchange	(5)	68,086	(322,299)	2,869,561
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>49,411</b>	<b>(10,946,675)</b>	<b>(4,199,062)</b>	<b>1,101,685</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(151,103)	19,421,197	673,372	18,603,719
Financial futures contracts	-	(1,791,542)	33,062	942,853
Forward currency exchange contracts	205	49,985	(578,462)	3,058,783
Swaps contracts	-	(527,856)	34,065	-
Currency exchange	-	(482)	(5,429)	13,886
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(150,898)</b>	<b>17,151,302</b>	<b>156,608</b>	<b>22,619,241</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,071,931</b>	<b>15,100,079</b>	<b>(2,523,540)</b>	<b>39,191,289</b>
Subscriptions	841,928	140,287,797	46,710	147,177,432
Redemptions	(1,901,804)	(189,905,574)	(2,074,860)	(41,928,424)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(1,059,876)</b>	<b>(49,617,777)</b>	<b>(2,028,150)</b>	<b>105,249,008</b>
Dividend distributions	(349)	(719,632)	(1,902)	(2,092,181)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>67,307,259</b>	<b>661,034,215</b>	<b>65,498,092</b>	<b>552,081,947</b>

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 2023 (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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>171,786,814</b>	<b>92,326,394</b>	<b>355,194,876</b>	<b>508,442,645</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	2,754,182	595,312	6,303,204	9,532,671
Interest on swap contracts	99,512	-	-	1,288,514
Bank interest	80,920	27,036	129,556	247,755
<b>TOTAL INCOME</b>	<b>2,934,614</b>	<b>622,348</b>	<b>6,432,760</b>	<b>11,068,940</b>
<b>EXPENSES</b>				
Management fees	687,830	436,301	170,751	944,419
Administration fees	158,852	70,479	67,514	176,536
Taxe d'abonnement	36,688	23,752	19,238	84,531
Depository fees	14,419	(9,908)	12,902	97,049
Distribution fees	138,356	45,640	44	21,349
Bank and other interest expenses	59	3	-	13,744
Interest on swap contracts	274,976	-	37,311	1,938,495
Operating expenses	21,438	20,569	21,142	55,497
<b>TOTAL EXPENSES</b>	<b>1,332,618</b>	<b>586,836</b>	<b>328,902</b>	<b>3,331,620</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,601,996</b>	<b>35,512</b>	<b>6,103,858</b>	<b>7,737,320</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(1,467,856)	(1,379,171)	(11,744,140)	(5,433,468)
Options contracts	42,947	-	-	250,449
Financial futures contracts	(372,859)	-	(831,621)	(2,164,427)
Forward currency exchange contracts	(1,423,205)	1,132,616	(575,226)	3,950,630
Swaps contracts	30,361	-	(59,929)	(3,116)
Currency exchange	(214,123)	17,524	21,236	342,814
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(3,404,735)</b>	<b>(229,031)</b>	<b>(13,189,680)</b>	<b>(3,057,118)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	1,741,208	4,403,107	16,875,584	6,537,461
Options contracts	(184,238)	-	(165,678)	(534,654)
Financial futures contracts	811,691	-	175,514	2,246,019
Forward currency exchange contracts	3,289,960	320,132	(44,497)	(11,640,775)
Swaps contracts	416,354	-	167,422	2,125,518
Currency exchange	(48,456)	351,699	(21,286)	(321,944)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>6,026,519</b>	<b>5,074,938</b>	<b>16,987,059</b>	<b>(1,588,375)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,223,780</b>	<b>4,881,419</b>	<b>9,901,237</b>	<b>3,091,827</b>
Subscriptions	27,288,626	6,414,457	13,789,584	57,723,364
Redemptions	(42,207,253)	(11,874,513)	(136,651,843)	(45,876,496)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(14,918,627)</b>	<b>(5,460,056)</b>	<b>(122,862,259)</b>	<b>11,846,868</b>
Dividend distributions	(277,439)	-	(591,902)	(1,361,688)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>160,814,528</b>	<b>91,747,757</b>	<b>241,641,952</b>	<b>522,019,652</b>

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 2023 (continued)

	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond USD	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF Carbon Neutral Credit 2040 EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>116,855,492</b>	<b>456,755,170</b>	<b>77,679,635</b>	<b>17,330,613</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	2,367,492	9,222,518	1,833,776	383,936
Bank interest	44,891	262,246	21,230	7,022
<b>TOTAL INCOME</b>	<b>2,412,383</b>	<b>9,484,764</b>	<b>1,855,006</b>	<b>390,958</b>
<b>EXPENSES</b>				
Management fees	44,341	1,361,472	17,624	66
Administration fees	23,374	80,128	15,725	3,064
Taxe d'abonnement	9,459	4,991	5,841	880
Depository fees	19,764	34,904	3,178	368
Distribution fees	14	-	276	4
Bank and other interest expenses	10,408	-	-	-
Operating expenses	9,466	95,334	6,508	881
<b>TOTAL EXPENSES</b>	<b>116,826</b>	<b>1,576,829</b>	<b>49,152</b>	<b>5,263</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,295,557</b>	<b>7,907,935</b>	<b>1,805,854</b>	<b>385,695</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(3,866,147)	1,365,079	(2,153,295)	(587,138)
Financial futures contracts	83,128	(49,889)	-	-
Forward currency exchange contracts	(194,886)	(18,016,469)	2,753,759	550,775
Swaps contracts	-	-	(5,250)	(104)
Currency exchange	(192,954)	(623,566)	(20,708)	(5,645)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(4,170,859)</b>	<b>(17,324,845)</b>	<b>574,506</b>	<b>(42,112)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	5,768,565	3,826,804	1,181,404	396,672
Financial futures contracts	(215,749)	(355,391)	-	-
Forward currency exchange contracts	607,298	4,278,065	(1,885,040)	(524,226)
Currency exchange	16,383	8,121	25,886	4,900
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>6,176,497</b>	<b>7,757,599</b>	<b>(677,750)</b>	<b>(122,654)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,301,195</b>	<b>(1,659,311)</b>	<b>1,702,610</b>	<b>220,929</b>
Subscriptions	6,069,321	55,118,326	23,765,202	-
Redemptions	(5,962,589)	(18,246,905)	(3,712,814)	(88)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>106,732</b>	<b>36,871,421</b>	<b>20,052,388</b>	<b>(88)</b>
Dividend distributions	-	-	(9,662)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>121,263,419</b>	<b>491,967,280</b>	<b>99,424,971</b>	<b>17,551,454</b>

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 2023 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,084,667,683</b>	<b>10,410,793</b>	<b>1,896,762,953</b>	<b>48,356,735</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	31,074,943	82,838	63,424,990	1,453,708
Interest on swap contracts	158,608	-	-	-
Bank interest	159,171	456	265,075	10,769
<b>TOTAL INCOME</b>	<b>31,392,722</b>	<b>83,294</b>	<b>63,690,065</b>	<b>1,464,477</b>
<b>EXPENSES</b>				
Management fees	3,386,957	120	483,440	36,411
Administration fees	1,003,774	612	339,133	13,215
Taxe d'abonnement	349,265	5	127,566	3,976
Depository fees	822,844	(1,725)	162,508	4,630
Distribution fees	13,823	-	43,446	8,164
Bank and other interest expenses	47,601	-	34,240	-
Interest on swap contracts	152,626	727	253,322	-
Operating expenses	196,764	12,128	192,720	3,385
<b>TOTAL EXPENSES</b>	<b>5,973,654</b>	<b>11,867</b>	<b>1,636,375</b>	<b>69,781</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>25,419,068</b>	<b>71,427</b>	<b>62,053,690</b>	<b>1,394,696</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	7,823,804	(1,403,978)	(54,533,132)	(230,445)
Financial futures contracts	-	-	3,066,527	-
Forward currency exchange contracts	3,343,870	-	63,934,984	24,210
Swaps contracts	5,085,166	33,150	589,128	-
Currency exchange	(2,444,945)	(81,690)	181,797	219
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>13,807,895</b>	<b>(1,452,518)</b>	<b>13,239,304</b>	<b>(206,016)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	26,946,715	1,404,856	114,028,643	709,286
Financial futures contracts	-	-	218,031	-
Forward currency exchange contracts	(12,114,232)	-	4,529,626	814
Swaps contracts	(4,211,887)	(28,806)	(951,981)	-
Currency exchange	13,101,667	45,900	(48,305)	-
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>23,722,263</b>	<b>1,421,950</b>	<b>117,776,014</b>	<b>710,100</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>62,949,226</b>	<b>40,859</b>	<b>193,069,008</b>	<b>1,898,780</b>
Subscriptions	226,035,609	10	115,951,181	217,967
Redemptions	(566,299,862)	(10,451,518)	(180,445,779)	(885,180)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(340,264,253)</b>	<b>(10,451,508)</b>	<b>(64,494,598)</b>	<b>(667,213)</b>
Dividend distributions	-	(144)	(196,067)	(10,347)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,807,352,656</b>	<b>-</b>	<b>2,025,141,296</b>	<b>49,577,955</b>

\* 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 2023 (continued)

	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>180,524,540</b>	<b>8,111,888,084</b>	<b>1,850,785,717</b>	<b>1,259,338,137</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	5,970,936	144,094,393	34,532,787	44,254,954
Interest on swap contracts	-	3,376,175	1,032,555	2,927,147
Bank interest	58,506	548,462	139,915	217,525
<b>TOTAL INCOME</b>	<b>6,029,442</b>	<b>148,019,030</b>	<b>35,705,257</b>	<b>47,399,626</b>
<b>EXPENSES</b>				
Management fees	8,589	21,002,700	5,869,922	4,305,032
Administration fees	28,588	5,372,669	1,278,862	648,341
Taxe d'abonnement	15,454	1,636,051	313,555	192,006
Depository fees	19,641	605,276	92,383	43,875
Distribution fees	-	2,123,489	388,264	71,999
Bank and other interest expenses	4,787	196,317	50,601	22,542
Interest on swap contracts	-	5,577,457	2,019,413	1,840,403
Operating expenses	12,080	892,233	174,458	111,590
<b>TOTAL EXPENSES</b>	<b>89,139</b>	<b>37,406,192</b>	<b>10,187,458</b>	<b>7,235,788</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>5,940,303</b>	<b>110,612,838</b>	<b>25,517,799</b>	<b>40,163,838</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	635,988	(245,179,097)	(70,754,389)	(44,239,732)
Financial futures contracts	63,027	(1,283,061)	(1,896,047)	1,339,014
Forward currency exchange contracts	2,261,948	24,857,729	12,158,053	965,718
Swaps contracts	(57)	(8,023,356)	438,742	6,018,228
Currency exchange	(160,044)	(791,991)	(39,559)	120,267
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>2,800,862</b>	<b>(230,419,776)</b>	<b>(60,093,200)</b>	<b>(35,796,505)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	19,882,802	369,280,610	103,004,459	58,208,838
Financial futures contracts	(47,063)	(1,283,514)	1,527,651	-
Forward currency exchange contracts	(2,568,761)	(38,099,603)	(11,367,347)	(7,964,090)
Swaps contracts	-	11,163,799	2,440,868	(4,076,887)
Currency exchange	76,124	(501,592)	(368,832)	188,182
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>17,343,102</b>	<b>340,559,700</b>	<b>95,236,799</b>	<b>46,356,043</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>26,084,267</b>	<b>220,752,762</b>	<b>60,661,398</b>	<b>50,723,376</b>
Subscriptions	192,158,664	1,521,945,084	284,592,829	198,514,465
Redemptions	(24,304,181)	(1,084,301,552)	(414,754,773)	(310,464,162)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>167,854,483</b>	<b>437,643,532</b>	<b>(130,161,944)</b>	<b>(111,949,697)</b>
Dividend distributions	(276)	(15,510,152)	(8,499,477)	(9,755,138)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>374,463,014</b>	<b>8,754,774,226</b>	<b>1,772,785,694</b>	<b>1,188,356,678</b>

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 2023 (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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,473,893,947</b>	<b>1,717,844,666</b>	<b>48,290,111</b>	<b>3,013,418,730</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	426
Interest income from investments, net of withholding taxes	4,786,421	35,780,862	1,344,272	65,850,684
Interest on swap contracts	-	63,998	95,986	2,059,278
Bank interest	802,060	1,750,698	36,562	1,702,109
<b>TOTAL INCOME</b>	<b>5,588,481</b>	<b>37,595,558</b>	<b>1,476,820</b>	<b>69,612,497</b>
<b>EXPENSES</b>				
Management fees	4,322,792	3,804,853	298,505	14,397,664
Administration fees	749,403	1,084,614	52,271	2,703,038
Taxe d'abonnement	234,318	350,891	12,659	722,494
Depository fees	44,210	87,504	18,956	77,004
Distribution fees	309,279	496,909	46,427	925,121
Bank and other interest expenses	3	116	1	1,609
Interest on swap contracts	-	532,816	38,927	1,086,082
Operating expenses	218,309	240,980	12,925	518,619
<b>TOTAL EXPENSES</b>	<b>5,878,314</b>	<b>6,598,683</b>	<b>480,671</b>	<b>20,431,631</b>
Less: Expense subsidy	-	-	-	(1,381)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(289,833)</b>	<b>30,996,875</b>	<b>996,149</b>	<b>49,182,247</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	10,839,798	(40,762,990)	(3,224,918)	(95,759,855)
Options contracts	-	54,336	(30,234)	(723,720)
Financial futures contracts	-	(8,854,717)	378,244	20,188,461
Forward currency exchange contracts	3,125,838	(23,951,085)	(746,552)	(88,588,679)
Swaps contracts	-	709,575	(22,780)	(2,120,577)
Currency exchange	333,017	242,014	(62,982)	(248,366)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>14,298,653</b>	<b>(72,562,867)</b>	<b>(3,709,222)</b>	<b>(167,252,736)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	50,675,082	69,922,378	4,706,077	162,899,205
Options contracts	-	-	(85,836)	(2,647,855)
Financial futures contracts	-	5,320,784	(488,985)	(36,809,047)
Forward currency exchange contracts	20,857,465	17,342,153	818,554	70,795,619
Swaps contracts	-	(1,242,362)	136,242	2,002,019
Currency exchange	(4,726)	(94,955)	34,259	834,617
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>71,527,821</b>	<b>91,247,998</b>	<b>5,120,311</b>	<b>197,074,558</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>85,536,641</b>	<b>49,682,006</b>	<b>2,407,238</b>	<b>79,004,069</b>
Subscriptions	71,637,922	465,771,195	21,054,792	385,982,034
Redemptions	(209,755,556)	(198,946,404)	(19,863,637)	(528,254,504)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(138,117,634)</b>	<b>266,824,791</b>	<b>1,191,155</b>	<b>(142,272,470)</b>
Dividend distributions	(611,850)	(3,972,770)	(1,093,470)	(48,108,050)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,420,701,104</b>	<b>2,030,378,693</b>	<b>50,795,034</b>	<b>2,902,042,279</b>

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 2023 (continued)

	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>100,585,954</b>	<b>1,770,837,044</b>	<b>257,136,790</b>	<b>1,306,532,004</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	68	144,576	-	-
Interest income from investments, net of withholding taxes	2,071,155	51,275,911	709,570	35,822,747
Interest on swap contracts	72,179	356,646	-	-
Bank interest	31,335	835,708	66,833	449,715
<b>TOTAL INCOME</b>	<b>2,174,737</b>	<b>52,612,841</b>	<b>776,403</b>	<b>36,272,462</b>
<b>EXPENSES</b>				
Management fees	162,023	3,225,382	267,816	545,381
Administration fees	42,623	760,186	76,641	248,999
Taxe d'abonnement	13,278	239,883	30,370	97,804
Depository fees	35,490	86,872	9,764	41,137
Distribution fees	16,750	572,064	1,252	31,636
Bank and other interest expenses	1,074	14	-	1,845
Interest on swap contracts	48,231	1,263,566	-	-
Operating expenses	12,001	188,644	19,963	134,468
<b>TOTAL EXPENSES</b>	<b>331,470</b>	<b>6,336,611</b>	<b>405,806</b>	<b>1,101,270</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,843,267</b>	<b>46,276,230</b>	<b>370,597</b>	<b>35,171,192</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(2,176,091)	(68,166,808)	1,978,021	(83,072)
Financial futures contracts	721,377	322,023	-	(657,792)
Forward currency exchange contracts	1,145,594	(16,450,622)	5,665,731	2,421,451
Swaps contracts	66,721	1,285,155	-	(111)
Currency exchange	(71,605)	370,621	62,031	11,862,097
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(314,004)</b>	<b>(82,639,631)</b>	<b>7,705,783</b>	<b>13,542,573</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	3,012,447	112,976,810	5,390,380	52,201,764
Financial futures contracts	(1,577,577)	(1,760,368)	-	1,307,947
Forward currency exchange contracts	(1,827,265)	14,193,922	(2,050,404)	9,965,881
Swaps contracts	27,521	(1,437,996)	-	-
Currency exchange	28,732	(113,088)	5,073	41,100
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>(336,142)</b>	<b>123,859,280</b>	<b>3,345,049</b>	<b>63,516,692</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,193,121</b>	<b>87,495,879</b>	<b>11,421,429</b>	<b>112,230,457</b>
Subscriptions	23,865,837	267,350,088	25,398,094	473,468,560
Redemptions	(14,172,207)	(515,080,065)	(93,049,042)	(381,590,484)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>9,693,630</b>	<b>(247,729,977)</b>	<b>(67,650,948)</b>	<b>91,878,076</b>
Dividend distributions	(192,611)	(7,826,576)	(2,434)	(7,366,114)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>111,280,094</b>	<b>1,602,776,370</b>	<b>200,904,837</b>	<b>1,503,274,423</b>

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 2023 (continued)

	Schroder ISF Short Duration Dynamic Bond EUR	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>26,343,366</b>	<b>18,172,676</b>	<b>526,041,301</b>	<b>852,178,081</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	207,317	444,233	9,910,428	24,321,057
Interest on swap contracts	973	-	1,762	797,368
Bank interest	7,339	5,487	208,606	404,462
<b>TOTAL INCOME</b>	<b>215,629</b>	<b>449,720</b>	<b>10,120,796</b>	<b>25,522,887</b>
<b>EXPENSES</b>				
Management fees	53,934	137	707,647	3,500,020
Administration fees	22,392	3,178	163,979	728,109
Taxe d'abonnement	6,017	945	58,399	224,503
Depository fees	17,785	484	69,852	47,728
Distribution fees	10,734	28	103,499	488,133
Bank and other interest expenses	1,019	41	35,590	16,596
Interest on swap contracts	11,197	-	525,617	59,035
Operating expenses	3,835	933	68,589	218,152
<b>TOTAL EXPENSES</b>	<b>126,913</b>	<b>5,746</b>	<b>1,733,172</b>	<b>5,282,276</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>88,716</b>	<b>443,974</b>	<b>8,387,624</b>	<b>20,240,611</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(123,362)	(63,796)	(9,209,822)	(6,298,334)
Options contracts	(17,376)	-	(189,316)	-
Financial futures contracts	(20,409)	-	(1,440,031)	1,563,634
Forward currency exchange contracts	27,008	(447,710)	12,208,076	(7,878,209)
Swaps contracts	(69,909)	(110)	(1,168,951)	62,986
Currency exchange	3,224	(2,006)	292,441	(32,307)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(200,824)</b>	<b>(513,622)</b>	<b>492,397</b>	<b>(12,582,230)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	184,214	182,580	13,867,886	(5,675,858)
Options contracts	(8,177)	-	(916,814)	-
Financial futures contracts	(292)	-	367,857	(945,985)
Forward currency exchange contracts	(122,195)	379,369	(166,556)	(1,926,762)
Swaps contracts	32,523	-	208,870	1,272,405
Currency exchange	(28,143)	(1,497)	(1,090,238)	532,109
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>57,930</b>	<b>560,452</b>	<b>12,271,005</b>	<b>(6,744,091)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(54,178)</b>	<b>490,804</b>	<b>21,151,026</b>	<b>914,290</b>
Subscriptions	1,162,909	29	8,289,381	215,668,045
Redemptions	(3,847,213)	(101,394)	(68,005,090)	(91,816,330)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(2,684,304)</b>	<b>(101,365)</b>	<b>(59,715,709)</b>	<b>123,851,715</b>
Dividend distributions	(30,108)	(30)	(366,491)	(7,068,681)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>23,574,776</b>	<b>18,562,085</b>	<b>487,110,127</b>	<b>969,875,405</b>

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 2023 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Multi Credit USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>870,315,811</b>	<b>502,584,403</b>	<b>284,128,977</b>	<b>431,954,228</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	768	-	-
Interest income from investments, net of withholding taxes	16,021,668	10,004,873	2,459,763	8,838,844
Interest on swap contracts	15,167	349,324	-	-
Bank interest	261,380	109,582	871,604	963,736
<b>TOTAL INCOME</b>	<b>16,298,215</b>	<b>10,464,547</b>	<b>3,331,367</b>	<b>9,802,580</b>
<b>EXPENSES</b>				
Management fees	1,584,610	1,643,939	239,065	352,249
Administration fees	329,926	233,867	67,973	112,020
Taxe d'abonnement	173,660	61,540	13,840	25,030
Depository fees	38,783	41,725	(8,430)	9,510
Distribution fees	22,913	63,261	-	-
Bank and other interest expenses	257	95	-	-
Interest on swap contracts	-	222,964	-	-
Operating expenses	86,525	70,075	30,804	46,975
<b>TOTAL EXPENSES</b>	<b>2,236,674</b>	<b>2,337,466</b>	<b>343,252</b>	<b>545,784</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>14,061,541</b>	<b>8,127,081</b>	<b>2,988,115</b>	<b>9,256,796</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(12,921,393)	(17,290,645)	-	(96,957)
Financial futures contracts	(55,837)	254,950	-	-
Forward currency exchange contracts	1,057,731	(10,864,976)	-	-
Swaps contracts	(104)	(200,001)	-	-
Currency exchange	1,622	(119,644)	-	(17,854)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(11,917,981)</b>	<b>(28,220,316)</b>	<b>-</b>	<b>(114,811)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	16,230,848	29,279,467	38,710	156,094
Financial futures contracts	-	(1,380,173)	-	-
Forward currency exchange contracts	(1,376,523)	13,405,956	-	-
Swaps contracts	36,529	924,049	-	-
Currency exchange	37,915	(17,294)	-	-
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>14,928,769</b>	<b>42,212,005</b>	<b>38,710</b>	<b>156,094</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>17,072,329</b>	<b>22,118,770</b>	<b>3,026,825</b>	<b>9,298,079</b>
Subscriptions	313,984,434	6,483,005	125,663,002	251,550,200
Redemptions	(112,638,839)	(187,714,649)	(138,262,715)	(192,981,671)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>201,345,595</b>	<b>(181,231,644)</b>	<b>(12,599,713)</b>	<b>58,568,529</b>
Dividend distributions	(94,774)	(2,775,829)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>1,088,638,961</b>	<b>340,695,700</b>	<b>274,556,089</b>	<b>499,820,836</b>

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 2023 (continued)

	Combined ‡ EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD<sup>§</sup></b>	<b>101,183,390,293</b>
<b>INCOME</b>	
Dividend income, net of withholding taxes	868,678,528
Interest income from investments, net of withholding taxes	715,167,103
Interest on swap contracts	15,791,153
Bank interest	36,571,315
<b>TOTAL INCOME</b>	<b>1,636,208,099</b>
<b>EXPENSES</b>	
Management fees	374,210,284
Administration fees	73,395,411
Taxe d'abonnement	19,090,508
Depository fees	8,245,272
Distribution fees	20,496,764
Bank and other interest expenses	902,080
Interest on swap contracts	23,409,917
Operating expenses	11,775,230
<b>TOTAL EXPENSES</b>	<b>531,525,466</b>
Less: Expense subsidy	(10,627)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,104,693,260</b>
<b>Net realised gain/(loss) on:</b>	
Sale of investments	(1,492,818,944)
Options contracts	(24,597,402)
Financial futures contracts	(27,813,821)
Forward currency exchange contracts	54,531,576
Swaps contracts	(6,415,637)
Currency exchange	16,882,151
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>(1,480,232,077)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments	5,766,427,862
Options contracts	(14,405,773)
Financial futures contracts	(38,503,040)
Forward currency exchange contracts	(8,066,716)
Swaps contracts	10,391,134
Currency exchange	(22,724,340)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>5,693,119,127</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,317,580,310</b>
Subscriptions	17,547,044,835
Redemptions	(16,803,690,055)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>743,354,780</b>
Dividend distributions	(225,774,129)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>107,018,551,254</b>

‡ 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 2023; 1 Euro = 1.0898 US Dollar; 1 Euro = 0.8590 British Pound; 1 Euro = 0.9784 Swiss Franc; 1 Euro = 157.4216 Japanese Yen; 1 Euro = 8.5392 Hong Kong Dollar; 1 Euro = 7.9211 Renminbi.

§ The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets combined using the foreign exchange rates as at 31 December 2022 reflected a figure of EUR 103,093,469,873.

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>Financials</b>				
<b>Communication Services</b>					<b>Financials</b>				
Sea Ltd., ADR	USD	1,020,872	58,725,757	0.92	AIA Group Ltd.	HKD	27,131,200	274,806,927	4.30
Tencent Holdings Ltd.	HKD	7,577,100	321,300,628	5.03	Bank Mandiri Persero Tbk. PT	IDR	392,481,900	135,320,180	2.12
Zee Entertainment Enterprises Ltd.	INR	8,558,820	18,493,266	0.29	China Pacific Insurance Group Co. Ltd. 'H'	HKD	54,561,800	141,552,403	2.22
			<b>398,519,651</b>	<b>6.24</b>	HDFC Bank Ltd.	INR	11,065,337	229,454,584	3.59
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd., ADR	USD	955,178	80,324,909	1.26	Hong Kong Exchanges & Clearing Ltd.	HKD	1,780,100	67,210,782	1.05
Alibaba Group Holding Ltd.	HKD	14,310,364	148,771,152	2.32	ICICI Bank Ltd.	INR	11,183,974	127,346,374	1.99
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	899,591	13,678,601	0.21	Kasikornbank PCL One 97 Communications Ltd.	THB	20,397,900	74,578,193	1.17
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,323,705	20,161,334	0.32	Oversea-Chinese Banking Corp. Ltd.	SGD	14,837,295	134,694,901	2.11
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	1,082,200	14,666,512	0.23	Standard Chartered plc	HKD	18,119,550	157,173,786	2.46
Galaxy Entertainment Group Ltd.	HKD	17,746,000	112,813,644	1.77				<b>1,359,386,681</b>	<b>21.28</b>
H World Group Ltd., ADR	USD	3,012,164	115,753,832	1.81	<b>Health Care</b>				
JD.com, Inc. 'A'	HKD	3,456,680	58,580,533	0.92	Apollo Hospitals Enterprise Ltd.	INR	2,859,921	177,789,620	2.78
Johnson Electric Holdings Ltd.	HKD	29,826,609	38,245,956	0.60	Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,828,000	52,098,931	0.82
LVMH Moët Hennessy Louis Vuitton SE	EUR	93,573	87,566,667	1.37				<b>229,888,551</b>	<b>3.60</b>
Meituan, Reg. S 'B'	HKD	4,570,380	71,459,755	1.12	<b>Industrials</b>				
Midea Group Co. Ltd. 'A'	CNH	170,000	1,381,225	0.02	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,304,239	41,139,074	0.64
Midea Group Co. Ltd. 'A'	CNY	1,177,300	9,564,846	0.15	Gongniu Group Co. Ltd. 'A'	CNY	4,297,104	56,900,669	0.89
Samsonite International SA, Reg. S	HKD	31,818,500	90,002,600	1.41	Haitian International Holdings Ltd.	HKD	31,035,000	72,649,624	1.14
Shenzhen International Group Holdings Ltd.	HKD	7,957,700	76,425,989	1.20	Sany Heavy Industry Co. Ltd. 'A'	CNY	27,848,488	63,800,874	1.00
Yum China Holdings, Inc.	HKD	576,650	32,651,590	0.51	Techtronic Industries Co. Ltd.	HKD	14,933,000	163,100,111	2.56
Yum China Holdings, Inc.	USD	918,967	51,978,726	0.81	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	757,513	3,162,430	0.05
			<b>1,024,027,871</b>	<b>16.03</b>	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	13,333,519	55,757,988	0.87
<b>Consumer Staples</b>					<b>Information Technology</b>				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	32,367,300	83,677,526	1.31	ASMPT Ltd.	HKD	7,337,700	72,662,580	1.14
China Mengniu Dairy Co. Ltd.	HKD	24,945,000	94,147,720	1.47	Infosys Ltd.	INR	5,770,847	94,018,810	1.47
			<b>177,825,246</b>	<b>2.78</b>	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	11,531,037	45,584,231	0.71
<b>Energy</b>					<b>Information Technology</b>				
China Petroleum & Chemical Corp. 'H'	HKD	177,502,000	104,379,701	1.63	MediaTek, Inc.	TWD	4,625,000	102,491,337	1.60
			<b>104,379,701</b>	<b>1.63</b>	Samsung Electronics Co. Ltd.	KRW	9,149,357	502,728,942	7.87
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,206,925	617,338,164	9.67
								<b>1,434,824,064</b>	<b>22.46</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
LG Chem Ltd.	KRW	301,751	152,780,916	2.39	<b>Collective Investment Schemes - AIF</b>				
Rio Tinto plc	GBP	1,407,182	89,478,825	1.40	<b>Investment Funds</b>				
			<b>242,259,741</b>	<b>3.79</b>	Schroder AsiaPacific Fund plc	GBP	4,129,483	25,881,031	0.41
<b>Real Estate</b>								<b>25,881,031</b>	<b>0.41</b>
Ayala Land, Inc.	PHP	109,389,700	48,308,719	0.76	<b>Total Collective Investment Schemes - AIF</b>				
China Resources Land Ltd.	HKD	20,582,000	87,431,178	1.37				<b>25,881,031</b>	<b>0.41</b>
Swire Properties Ltd.	HKD	39,880,850	98,255,253	1.53	<b>Collective Investment Schemes - UCITS</b>				
			<b>233,995,150</b>	<b>3.66</b>	<b>Investment Funds</b>				
<b>Total Equities</b>			<b>5,661,617,426</b>	<b>88.62</b>	Schroder ISF Asian Smaller Companies - Class I Acc	USD	681,376	260,054,782	4.07
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,661,617,426</b>	<b>88.62</b>	Schroder ISF Indian Opportunities - Class I Acc	USD	903,692	266,240,781	4.16
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>526,295,563</b>	<b>8.23</b>
<b>Equities</b>					<b>Total Collective Investment Schemes - UCITS</b>				
<b>Consumer Discretionary</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Midea Group Co. Ltd. 'A'	CNH	10,320,981	83,993,038	1.31				<b>552,176,594</b>	<b>8.64</b>
			<b>83,993,038</b>	<b>1.31</b>	<b>Total Investments</b>				
<b>Total Equities</b>			<b>83,993,038</b>	<b>1.31</b>				<b>6,297,787,058</b>	<b>98.57</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>83,993,038</b>	<b>1.31</b>	<b>Cash</b>				
								<b>94,421,217</b>	<b>1.48</b>
					<b>Other assets/(liabilities)</b>				
								<b>(3,344,090)</b>	<b>(0.05)</b>
					<b>Total Net Assets</b>				
								<b>6,388,864,185</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
PLN	142,607,488	USD	34,824,757	31/07/2023	HSBC	95,319	-
USD	131,732	PLN	534,298	31/07/2023	HSBC	899	-
USD	926	SEK	9,916	31/07/2023	HSBC	8	-
USD	231,281	SGD	312,608	31/07/2023	HSBC	163	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>96,389</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>96,389</b>	<b>-</b>
<b>Share Class Hedging</b>							
PLN	2,286,178	USD	562,239	31/07/2023	HSBC	(2,427)	-
SEK	606,822	USD	56,388	31/07/2023	HSBC	(217)	-
SGD	19,132,061	USD	14,167,023	31/07/2023	HSBC	(22,277)	-
USD	589,991	PLN	2,411,566	31/07/2023	HSBC	(525)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,446)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,446)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>70,943</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Publicis Groupe SA	EUR	492,729	36,442,237	2.36	Azelis Group NV	EUR	918,534	19,105,507	1.24
Tele2 AB 'B'	SEK	3,192,582	24,280,917	1.58	GEA Group AG	EUR	532,651	20,400,533	1.32
Ubisoft Entertainment SA	EUR	1,251,046	32,289,497	2.09	Knorr-Bremse AG	EUR	714,441	50,068,025	3.25
Viaplay Group AB 'B'	SEK	815,391	4,281,351	0.28	Legrand SA	EUR	318,050	28,891,662	1.87
			<b>97,294,002</b>	<b>6.31</b>	MTU Aero Engines AG	EUR	43,115	10,226,878	0.66
<b>Consumer Discretionary</b>									
Accor SA	EUR	1,418,054	48,582,530	3.15	Saab AB 'B'	SEK	986,676	48,676,937	3.16
Amadeus IT Group SA	EUR	931,647	64,917,163	4.21	Siemens Energy AG	EUR	2,418,294	39,309,369	2.55
Ariston Holding NV	EUR	3,189,378	30,442,613	1.98	SKF AB 'B'	SEK	2,539,666	40,468,032	2.63
Cie Financiere Richemont SA	CHF	534,430	83,002,144	5.39				<b>286,380,870</b>	<b>18.58</b>
Porsche Automobil Holding SE Preference	EUR	332,095	18,411,347	1.19	<b>Information Technology</b>				
Zalando SE, Reg. S	EUR	588,588	15,432,777	1.00	ASM International NV	EUR	187,968	71,860,167	4.66
			<b>260,788,574</b>	<b>16.92</b>	BE Semiconductor Industries NV	EUR	389,907	38,164,097	2.48
<b>Consumer Staples</b>									
Beiersdorf AG	EUR	336,235	40,751,682	2.64	SAP SE	EUR	14,999	1,860,176	0.12
Carrefour SA	EUR	1,834,933	32,037,930	2.08				<b>111,884,440</b>	<b>7.26</b>
Danone SA	EUR	471,523	26,537,314	1.72	<b>Materials</b>				
Pernod Ricard SA	EUR	217,547	43,879,231	2.85	APERAM SA	EUR	343,334	9,839,952	0.64
			<b>143,206,157</b>	<b>9.29</b>	Billerud AB	SEK	3,107,534	21,730,923	1.41
<b>Energy</b>									
Aker BP ASA	NOK	277,087	6,018,261	0.39	Novozymes A/S 'B'	DKK	280,920	11,999,224	0.78
Neste OYJ	EUR	602,583	21,313,361	1.38	OCI NV	EUR	449,684	9,938,016	0.64
			<b>27,331,622</b>	<b>1.77</b>	Umicore SA	EUR	773,771	19,870,439	1.29
<b>Financials</b>									
Ageas SA/NV	EUR	529,379	19,698,193	1.28	Wacker Chemie AG	EUR	11,623	1,468,566	0.10
Bank of Ireland Group plc	EUR	3,285,706	29,078,223	1.89				<b>74,847,120</b>	<b>4.86</b>
CaixaBank SA	EUR	11,509,515	43,897,289	2.84	<b>Real Estate</b>				
Intesa Sanpaolo SpA	EUR	13,248,499	32,061,368	2.08	Aroundtown SA	EUR	9,310,179	10,180,681	0.66
Societe Generale SA	EUR	470,169	11,352,231	0.74				<b>10,180,681</b>	<b>0.66</b>
Svenska Handelsbanken AB 'A'	SEK	2,728,316	20,953,638	1.36	<b>Utilities</b>				
Swiss Re AG	CHF	168,895	15,605,691	1.01	Fortum OYJ	EUR	2,664,250	33,010,058	2.14
Worldline SA, Reg. S	EUR	1,051,020	35,146,109	2.28	Verbund AG	EUR	119,318	8,763,907	0.57
			<b>207,792,742</b>	<b>13.48</b>				<b>41,773,965</b>	<b>2.71</b>
<b>Health Care</b>									
Bayer AG	EUR	1,405,016	71,571,515	4.65	<b>Total Equities</b>				
Elekta AB 'B'	SEK	2,217,382	15,585,105	1.01				<b>1,497,718,189</b>	<b>97.17</b>
Fresenius SE & Co. KGaA	EUR	1,153,941	29,252,404	1.90	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Galapagos NV	EUR	307,574	11,438,677	0.74				<b>1,497,718,189</b>	<b>97.17</b>
Koninklijke Philips NV	EUR	2,365,018	47,215,219	3.06	<b>Total Investments</b>				
QIAGEN NV	EUR	1,503,443	61,175,096	3.97				<b>1,497,718,189</b>	<b>97.17</b>
			<b>236,238,016</b>	<b>15.33</b>	<b>Cash</b>				
<b>Industrials</b>									
Airbus SE	EUR	221,335	29,233,927	1.90				<b>54,282,396</b>	<b>3.52</b>
					<b>Other assets/(liabilities)</b>				
								<b>(10,684,278)</b>	<b>(0.69)</b>
					<b>Total Net Assets</b>				
								<b>1,541,316,307</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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							
EUR	110,427	CHF	107,800	31/07/2023	HSBC	73	-
EUR	17,569	CNH	137,986	31/07/2023	HSBC	135	-
EUR	17,338	GBP	14,880	31/07/2023	HSBC	37	-
EUR	556,409	PLN	2,478,354	31/07/2023	HSBC	354	-
EUR	23,440	SEK	273,888	31/07/2023	HSBC	210	-
EUR	87,566	SGD	129,091	31/07/2023	HSBC	118	-
EUR	4,406,056	USD	4,801,488	31/07/2023	HSBC	6,616	-
GBP	11,942	EUR	13,856	31/07/2023	HSBC	30	-
PLN	77,216	EUR	17,280	31/07/2023	HSBC	44	-
SEK	141,431	EUR	11,980	31/07/2023	HSBC	16	-
USD	21,213	EUR	19,397	31/07/2023	HSBC	40	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,673</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,673</b>	<b>-</b>
Share Class Hedging							
CHF	5,551,802	EUR	5,693,339	31/07/2023	HSBC	(9,958)	-
CNH	7,723,194	EUR	987,007	31/07/2023	HSBC	(11,198)	-
EUR	67	PLN	299	31/07/2023	HSBC	(1)	-
EUR	30,690	SGD	45,400	31/07/2023	HSBC	(65)	-
EUR	981,049	USD	1,073,725	31/07/2023	HSBC	(2,768)	-
GBP	810,849	EUR	948,112	31/07/2023	HSBC	(5,328)	-
PLN	117,926,283	EUR	26,491,856	31/07/2023	HSBC	(33,373)	-
SEK	9,742,590	EUR	832,807	31/07/2023	HSBC	(6,497)	-
SGD	7,098,014	EUR	4,835,821	31/07/2023	HSBC	(27,519)	-
USD	105,271,155	EUR	96,871,953	31/07/2023	HSBC	(415,575)	(0.03)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(512,282)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(512,282)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(504,609)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	270,019	32,455,854	3.18	Estee Lauder Cos., Inc. (The) 'A'	USD	11,965	2,321,340	0.23
Comcast Corp. 'A'	USD	108,024	4,508,683	0.44	Haleon plc	GBP	808,520	3,284,001	0.32
Electronic Arts, Inc.	USD	46,456	6,085,748	0.60	Nestle SA	CHF	81,881	9,821,160	0.96
KDDI Corp.	JPY	107,200	3,305,979	0.32	PepsiCo, Inc.	USD	64,277	11,851,863	1.16
Liberty Media Corp-Liberty Formula One 'C'	USD	52,923	3,987,172	0.39	Procter & Gamble Co. (The)	USD	28,577	4,282,615	0.42
Meta Platforms, Inc. 'A'	USD	27,762	7,898,312	0.77	Raia Drogasil SA	BRL	317,300	1,889,441	0.18
Netflix, Inc.	USD	17,717	7,662,844	0.75	Reckitt Benckiser Group plc	GBP	72,490	5,434,080	0.53
Tencent Holdings Ltd.	HKD	152,700	6,475,117	0.63	Unilever plc	GBP	156,845	8,142,640	0.80
Walt Disney Co. (The)	USD	22,690	2,035,010	0.20				<b>57,529,056</b>	<b>5.63</b>
			<b>74,414,719</b>	<b>7.28</b>					
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd.	HKD	204,800	2,129,110	0.21	ConocoPhillips	USD	67,279	6,966,651	0.68
Amazon.com, Inc.	USD	158,593	20,497,651	2.00	Coterra Energy, Inc.	USD	218,756	5,526,412	0.54
Bayerische Motoren Werke AG	EUR	54,140	6,622,359	0.65	Devon Energy Corp.	USD	75,715	3,690,585	0.36
Booking Holdings, Inc.	USD	4,580	12,246,736	1.20	Equinor ASA	NOK	236,407	6,935,170	0.68
Bridgestone Corp.	JPY	129,200	5,281,864	0.52	Shell plc	EUR	491,470	14,833,553	1.45
BYD Co. Ltd. 'H'	HKD	152,500	4,885,164	0.48				<b>37,952,371</b>	<b>3.71</b>
Churchill Downs, Inc.	USD	27,790	3,797,195	0.37	<b>Financials</b>				
Cie Financiere Richemont SA	CHF	23,344	3,951,123	0.39	AIA Group Ltd.	HKD	536,633	5,435,457	0.53
Deckers Outdoor Corp.	USD	3,790	1,960,112	0.19	American Express Co.	USD	45,135	7,822,635	0.77
Ferrari NV	EUR	13,465	4,377,301	0.43	B3 SA - Brasil Bolsa Balcao	BRL	1,166,843	3,554,373	0.35
Hyundai Motor Co.	KRW	56,301	8,833,324	0.86	Bank Central Asia Tbk. PT	IDR	12,140,700	7,409,532	0.72
Industria de Diseno Textil SA	EUR	113,748	4,370,920	0.43	Barclays plc	GBP	2,300,616	4,485,015	0.44
JD.com, Inc. 'A'	HKD	134,514	2,279,616	0.22	BlackRock, Inc.	USD	8,577	5,950,377	0.58
Las Vegas Sands Corp.	USD	49,964	2,881,707	0.28	CaixaBank SA	EUR	691,397	2,873,790	0.28
Lowe's Cos., Inc.	USD	22,907	5,141,702	0.50	Charles Schwab Corp. (The)	USD	79,376	4,561,605	0.45
Lululemon Athletica, Inc.	USD	14,414	5,380,348	0.53	Chubb Ltd.	USD	33,006	6,264,637	0.61
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,700	4,398,313	0.43	DBS Group Holdings Ltd.	SGD	233,000	5,427,575	0.53
McDonald's Corp.	USD	9,412	2,779,486	0.27	DNB Bank ASA	NOK	156,600	2,937,922	0.29
MercadoLibre, Inc.	USD	3,364	3,984,779	0.39	Erste Group Bank AG	EUR	77,399	2,694,964	0.26
NIKE, Inc. 'B'	USD	23,524	2,688,214	0.26	Grupo Financiero Banorte SAB de CV 'O'	MXN	362,966	3,022,642	0.30
NVR, Inc.	USD	883	5,592,129	0.55	HDFC Bank Ltd.	INR	308,183	6,390,587	0.63
O'Reilly Automotive, Inc.	USD	4,617	4,341,209	0.42	Intesa Sanpaolo SpA	EUR	3,866,090	10,196,101	1.00
Sony Group Corp.	JPY	73,300	6,604,643	0.65	JPMorgan Chase & Co.	USD	104,338	15,054,081	1.47
Tesla, Inc.	USD	28,997	7,551,021	0.74	Mitsubishi UFJ Financial Group, Inc.	JPY	972,400	7,180,713	0.70
			<b>132,576,026</b>	<b>12.97</b>	Morgan Stanley	USD	134,802	11,569,896	1.13
					MSCI, Inc.	USD	9,261	4,319,008	0.42
					Nasdaq, Inc.	USD	101,518	5,092,923	0.50
					Toronto-Dominion Bank (The)	CAD	70,194	4,317,213	0.42
					US Bancorp	USD	95,064	3,137,301	0.31
					Visa, Inc. 'A'	USD	66,353	15,630,829	1.53
								<b>145,329,176</b>	<b>14.22</b>
<b>Consumer Staples</b>					<b>Health Care</b>				
Costco Wholesale Corp.	USD	11,196	5,986,227	0.59	Alcon, Inc.	CHF	52,614	4,320,472	0.42
Diageo plc	GBP	105,633	4,515,689	0.44	AstraZeneca plc	GBP	30,982	4,440,103	0.43
					Boston Scientific Corp.	USD	83,218	4,454,640	0.44

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

# Schedule of Investments as at 30 June 2023

## 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
CSL Ltd.	AUD	16,670	3,076,480	0.30	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	224,600	1,987,999	0.19
Danaher Corp.	USD	25,952	6,216,189	0.61	Siemens AG	EUR	65,628	10,939,912	1.07
Edwards Lifesciences Corp.	USD	33,270	3,080,580	0.30	SMC Corp.	JPY	12,497	6,909,994	0.68
Elevance Health, Inc.	USD	12,549	5,540,819	0.54	Techtronic Industries Co. Ltd.	HKD	247,500	2,703,226	0.26
Eli Lilly & Co.	USD	31,979	14,895,319	1.47	Verisk Analytics, Inc.	USD	15,138	3,399,487	0.33
EssilorLuxottica SA	EUR	15,954	2,989,464	0.29	Vestas Wind Systems A/S	DKK	233,583	6,223,137	0.61
Gilead Sciences, Inc.	USD	24,819	1,892,737	0.19	Vinci SA	EUR	37,835	4,405,289	0.43
GSK plc	GBP	377,907	6,637,514	0.65				<b>144,784,004</b>	<b>14.16</b>
HCA Healthcare, Inc.	USD	9,971	3,013,748	0.29					
Lonza Group AG	CHF	6,758	3,994,202	0.39					
Merck & Co., Inc.	USD	102,341	11,640,601	1.14					
Novartis AG	CHF	30,730	3,077,963	0.30					
Novo Nordisk A/S 'B'	DKK	93,113	14,846,738	1.45					
Roche Holding AG	CHF	14,125	4,320,496	0.42					
Sanofi	EUR	18,823	2,012,150	0.20					
Terumo Corp.	JPY	62,100	1,966,474	0.19					
Thermo Fisher Scientific, Inc.	USD	11,329	5,865,811	0.57					
UnitedHealth Group, Inc.	USD	18,166	8,682,280	0.85					
Zimmer Biomet Holdings, Inc.	USD	25,690	3,748,426	0.37					
Zoetis, Inc.	USD	14,256	2,466,762	0.24					
			<b>123,179,968</b>	<b>12.05</b>					
<b>Industrials</b>					<b>Information Technology</b>				
Airbus SE	EUR	50,385	7,252,456	0.71	Accenture plc 'A'	USD	18,805	5,845,436	0.57
AMETEK, Inc.	USD	14,922	2,403,824	0.24	Adobe, Inc.	USD	23,067	11,269,614	1.10
Bunzl plc	GBP	116,629	4,449,374	0.44	Advanced Micro Devices, Inc.	USD	90,956	10,240,294	1.00
Canadian Pacific Kansas City Ltd.	CAD	71,246	5,667,111	0.55	Apple, Inc.	USD	160,314	30,654,920	3.00
Caterpillar, Inc.	USD	14,793	3,635,860	0.36	ASML Holding NV	EUR	16,486	11,832,699	1.16
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	114,300	3,605,318	0.35	Cadence Design Systems, Inc.	USD	10,379	2,389,888	0.23
Daikin Industries Ltd.	JPY	36,800	7,487,773	0.73	First Solar, Inc.	USD	26,847	4,969,509	0.49
Daimler Truck Holding AG	EUR	69,807	2,508,215	0.25	Gartner, Inc.	USD	14,550	5,013,531	0.49
Deere & Co.	USD	10,809	4,362,624	0.43	Hexagon AB 'B'	SEK	204,843	2,504,309	0.25
DSV A/S	DKK	23,839	5,033,939	0.49	Infinion Technologies AG	EUR	131,613	5,358,614	0.52
FANUC Corp.	JPY	79,500	2,779,534	0.27	Intel Corp.	USD	160,847	5,339,937	0.52
Johnson Controls International plc	USD	72,462	4,912,159	0.48	Intuit, Inc.	USD	8,623	3,971,386	0.39
Kingspan Group plc	EUR	28,637	1,892,782	0.19	Keyence Corp.	JPY	13,800	6,514,116	0.64
Legrand SA	EUR	62,545	6,191,794	0.61	Microsoft Corp.	USD	149,234	50,439,723	4.94
Makita Corp.	JPY	107,600	3,019,382	0.30	Motorola Solutions, Inc.	USD	10,628	3,083,172	0.30
Nibe Industrier AB 'B'	SEK	186,945	1,767,912	0.17	Murata Manufacturing Co. Ltd.	JPY	40,500	2,318,484	0.23
Otis Worldwide Corp.	USD	40,645	3,622,415	0.35	NVIDIA Corp.	USD	41,324	17,089,941	1.67
Parker-Hannifin Corp.	USD	24,234	9,441,651	0.92	Oracle Corp.	USD	39,631	4,693,521	0.46
Recruit Holdings Co. Ltd.	JPY	157,700	5,005,242	0.49	Palo Alto Networks, Inc.	USD	15,761	4,019,322	0.39
RELX plc	GBP	167,086	5,545,449	0.54	Salesforce, Inc.	USD	22,230	4,718,480	0.46
Sandvik AB	SEK	177,832	3,452,235	0.34	Samsung Electronics Co. Ltd.	KRW	177,413	9,748,297	0.95
Schneider Electric SE	EUR	78,136	14,177,911	1.38	Samsung SDI Co. Ltd.	KRW	13,381	6,800,805	0.67
					SolarEdge Technologies, Inc.	USD	10,292	2,642,019	0.26
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	863,000	16,043,727	1.57
					Texas Instruments, Inc.	USD	53,440	9,521,618	0.93
								<b>237,023,362</b>	<b>23.19</b>
					<b>Materials</b>				
					BHP Group Ltd.	AUD	90,495	2,713,004	0.27
					Corteva, Inc.	USD	67,294	3,898,891	0.38
					Croda International plc	GBP	31,953	2,266,928	0.22
					Ecolab, Inc.	USD	13,662	2,531,287	0.25

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



# Schedule of Investments as at 30 June 2023

## 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
Linde plc	EUR	14,470	5,533,485	0.54	SSE plc	GBP	234,291	5,466,335	0.53
LyondellBasell Industries NV 'A'	USD	33,878	3,089,898	0.30				<b>14,637,666</b>	<b>1.43</b>
Norsk Hydro ASA	NOK	450,520	2,691,203	0.26	<b>Total Equities</b>			<b>1,001,349,442</b>	<b>97.96</b>
Sherwin-Williams Co. (The)	USD	13,885	3,654,169	0.36	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,001,349,442</b>	<b>97.96</b>
Sika AG	CHF	9,404	2,659,622	0.26	<b>Total Investments</b>			<b>1,001,349,442</b>	<b>97.96</b>
			<b>29,038,487</b>	<b>2.84</b>	<b>Cash</b>			<b>17,887,638</b>	<b>1.75</b>
<b>Real Estate</b>					<b>Other assets/(liabilities)</b>			<b>2,929,261</b>	<b>0.29</b>
Equinix, Inc., REIT	USD	3,257	2,548,785	0.25	<b>Total Net Assets</b>			<b>1,022,166,341</b>	<b>100.00</b>
SBA Communications Corp., REIT 'A'	USD	10,097	2,335,822	0.23					
			<b>4,884,607</b>	<b>0.48</b>					
<b>Utilities</b>									
Iberdrola SA	EUR	523,467	6,842,840	0.67					
NextEra Energy, Inc.	USD	31,817	2,328,491	0.23					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	69,273,241	USD	16,916,523	31/07/2023	HSBC	46,309	-
USD	13,080	AUD	19,563	31/07/2023	HSBC	71	-
USD	67,999	PLN	275,272	31/07/2023	HSBC	593	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>46,973</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>46,973</b>	<b>-</b>
Share Class Hedging							
AUD	2,572,990	USD	1,722,483	31/07/2023	HSBC	(11,387)	-
PLN	42,658	USD	10,476	31/07/2023	HSBC	(30)	-
USD	79,511	AUD	120,248	31/07/2023	HSBC	(457)	-
USD	197,694	PLN	809,186	31/07/2023	HSBC	(450)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,324)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,324)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,649</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Materials</b>					
<b>Equities</b>					<b>SOL SpA</b>					
<b>Communication Services</b>										
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	312,463	3,787,052	2.20						
				<b>3,787,052</b>					<b>3,093,385</b>	<b>1.79</b>
<b>Consumer Discretionary</b>					<b>Utilities</b>					
Ariston Holding NV	EUR	426,392	4,069,912	2.36	ACEA SpA	EUR	94,080	1,136,486	0.66	
Moncler SpA	EUR	103,105	6,526,547	3.79	Enel SpA	EUR	1,130,873	6,993,319	4.06	
Sanlorenzo SpA	EUR	107,135	4,199,692	2.44	Iren SpA	EUR	2,235,520	3,816,033	2.21	
Stellantis NV	EUR	837,535	13,475,937	7.82	RWE AG	EUR	127,319	5,092,760	2.96	
				<b>28,272,088</b>					<b>21,431,040</b>	<b>12.44</b>
<b>Consumer Staples</b>					<b>Terna - Rete Elettrica Nazionale</b>					
HelloFresh SE	EUR	79,045	1,799,064	1.04						
Interco SpA	EUR	234,078	3,604,801	2.10						
				<b>5,403,865</b>					<b>4,392,442</b>	<b>2.55</b>
<b>Energy</b>					<b>Total Equities</b>					
Neste OYJ	EUR	72,008	2,546,923	1.48					<b>170,915,995</b>	<b>99.18</b>
Tenaris SA	EUR	409,637	5,609,979	3.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
				<b>8,156,902</b>					<b>170,915,995</b>	<b>99.18</b>
<b>Financials</b>					<b>Total Investments</b>					
Banco BPM SpA	EUR	915,791	3,908,596	2.27					<b>1,968,027</b>	<b>1.14</b>
doValue SpA, Reg. S	EUR	977,031	4,167,037	2.42	<b>Other assets/(liabilities)</b>					
FincoBank Banca Finco SpA	EUR	334,544	4,114,891	2.39					<b>(548,148)</b>	<b>(0.32)</b>
Intesa Sanpaolo SpA	EUR	7,027,224	17,005,882	9.86	<b>Total Net Assets</b>					
Nexi SpA, Reg. S	EUR	617,325	4,423,751	2.57					<b>172,335,874</b>	<b>100.00</b>
UniCredit SpA	EUR	817,484	17,518,682	10.16						
				<b>51,138,839</b>						
<b>Health Care</b>										
Recordati Industria Chimica e Farmaceutica SpA	EUR	106,138	4,617,003	2.68						
				<b>4,617,003</b>						
<b>Industrials</b>										
Danieli & C Officine Meccaniche SpA	EUR	29,358	645,876	0.37						
Danieli & C Officine Meccaniche SpA	EUR	119,570	2,020,733	1.17						
Industrie De Nora SpA	EUR	44,262	850,273	0.49						
Interpump Group SpA	EUR	58,076	2,924,707	1.70						
LU-VE SpA	EUR	149,531	4,538,266	2.63						
Piovan SpA, Reg. S	EUR	683,179	6,572,181	3.82						
Prysmian SpA	EUR	143,350	5,425,798	3.15						
Salcef Group SpA	EUR	164,459	3,790,780	2.20						
Tinexta Spa	EUR	289,812	4,822,472	2.80						
				<b>31,591,086</b>						
<b>Information Technology</b>										
STMicroelectronics NV	EUR	295,699	13,424,735	7.79						
				<b>13,424,735</b>						

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Japanese Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Communication Services</b>				
CyberAgent, Inc.	JPY	1,009,800	1,062,606,240	0.50
KDDI Corp.	JPY	1,276,600	5,686,927,512	2.65
Nippon Telegraph & Telephone Corp.	JPY	57,115,000	9,746,682,877	4.55
Septeni Holdings Co. Ltd.	JPY	2,389,400	958,270,590	0.45
SoftBank Group Corp.	JPY	564,400	3,840,866,077	1.79
Toho Co. Ltd.	JPY	598,900	3,282,783,487	1.53
			<b>24,578,136,783</b>	<b>11.47</b>
<b>Consumer Discretionary</b>				
Bandai Namco Holdings, Inc.	JPY	1,412,200	4,701,025,205	2.19
Casio Computer Co. Ltd.	JPY	1,005,100	1,190,543,336	0.56
Doshisha Co. Ltd.	JPY	167,900	389,251,593	0.18
Isuzu Motors Ltd.	JPY	2,476,200	4,315,868,652	2.01
Musashi Seimitsu Industry Co. Ltd.	JPY	706,900	1,250,234,676	0.58
Nextage Co. Ltd.	JPY	204,100	570,432,270	0.27
Nifco, Inc.	JPY	901,500	3,849,233,890	1.80
Nitori Holdings Co. Ltd.	JPY	175,400	2,834,764,876	1.32
PALTAC Corp.	JPY	449,100	2,147,428,866	1.00
Sony Group Corp.	JPY	854,800	11,125,701,463	5.20
Stanley Electric Co. Ltd.	JPY	1,655,400	4,815,689,368	2.25
Sumitomo Forestry Co. Ltd.	JPY	406,700	1,420,068,091	0.66
Suzuki Motor Corp.	JPY	1,259,400	6,565,023,937	3.07
			<b>45,175,266,223</b>	<b>21.09</b>
<b>Consumer Staples</b>				
MatsukiyoCocokara & Co.	JPY	328,900	2,660,587,127	1.24
Yakult Honsha Co. Ltd.	JPY	139,100	1,267,457,152	0.59
			<b>3,928,044,279</b>	<b>1.83</b>
<b>Financials</b>				
AEON Financial Service Co. Ltd.	JPY	2,742,900	3,521,899,556	1.64
Dai-ichi Life Holdings, Inc.	JPY	2,046,200	5,613,528,595	2.62
eGuarantee, Inc.	JPY	500,500	960,497,864	0.45
Mitsubishi UFJ Financial Group, Inc.	JPY	10,888,500	11,614,705,617	5.42
ORIX Corp.	JPY	2,397,300	6,279,981,464	2.93
Tokio Marine Holdings, Inc.	JPY	1,797,100	5,968,032,350	2.79
			<b>33,958,645,446</b>	<b>15.85</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Health Care</b>				
Asahi Intecc Co. Ltd.	JPY	792,700	2,238,886,534	1.05
Astellas Pharma, Inc.	JPY	2,664,300	5,734,934,581	2.68
Chugai Pharmaceutical Co. Ltd.	JPY	812,600	3,328,548,782	1.55
JCR Pharmaceuti-cals Co. Ltd.	JPY	952,900	1,213,496,143	0.57
Nippon Shinyaku Co. Ltd.	JPY	231,500	1,363,430,745	0.64
PeptiDream, Inc.	JPY	273,400	588,118,629	0.27
Santen Pharmaceutical Co. Ltd.	JPY	1,490,100	1,829,404,562	0.85
Ship Healthcare Holdings, Inc.	JPY	1,331,300	3,172,940,348	1.48
StemRIM, Inc.	JPY	646,400	599,839,323	0.28
			<b>20,069,599,647</b>	<b>9.37</b>
<b>Industrials</b>				
AGC, Inc.	JPY	465,700	2,409,083,993	1.12
Daikin Industries Ltd.	JPY	253,700	7,456,634,170	3.48
EXEO Group, Inc.	JPY	1,185,900	3,429,958,823	1.60
Harmonic Drive Systems, Inc.	JPY	335,800	1,554,112,811	0.73
Makita Corp.	JPY	885,500	3,589,318,225	1.68
MINEBEA MITSUMI, Inc.	JPY	844,100	2,294,627,951	1.07
Miura Co. Ltd.	JPY	277,200	1,040,022,618	0.49
Nichiha Corp.	JPY	306,500	944,969,447	0.44
Nippon Densetsu Kogyo Co. Ltd.	JPY	973,400	1,923,645,188	0.90
Nittoku Co. Ltd.	JPY	310,100	822,967,557	0.38
Obara Group, Inc.	JPY	327,300	1,363,787,356	0.64
Okamura Corp.	JPY	717,000	1,368,871,098	0.64
Park24 Co. Ltd.	JPY	926,900	1,813,112,148	0.85
Prestige International, Inc.	JPY	1,711,300	1,043,169,068	0.49
Sankyu, Inc.	JPY	274,800	1,307,250,171	0.61
SMC Corp.	JPY	46,800	3,737,965,491	1.75
Taikisha Ltd.	JPY	284,100	1,166,904,212	0.54
Takara Standard Co. Ltd.	JPY	405,300	745,502,285	0.35
Toyota Industries Corp.	JPY	632,400	6,503,036,806	3.04
Visional, Inc.	JPY	151,400	1,207,850,574	0.56
			<b>45,722,789,992</b>	<b>21.36</b>
<b>Information Technology</b>				
Ai Holdings Corp.	JPY	461,400	1,068,104,440	0.50
Digital Garage, Inc.	JPY	368,900	1,420,002,790	0.66
Fujitsu Ltd.	JPY	184,500	3,440,610,108	1.61
Furuya Metal Co. Ltd.	JPY	32,300	385,606,954	0.18
Ibiden Co. Ltd.	JPY	388,500	3,163,530,508	1.48

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

# Schedule of Investments as at 30 June 2023

## 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
Iriso Electronics Co. Ltd.	JPY	240,600	1,005,697,237	0.47	Kureha Corp.	JPY	215,700	1,775,789,280	0.83
Japan Material Co. Ltd.	JPY	499,100	1,197,256,778	0.56	Tokai Carbon Co. Ltd.	JPY	1,821,900	2,408,954,969	1.12
Keyence Corp.	JPY	87,500	5,966,257,782	2.79				<b>5,757,270,770</b>	<b>2.69</b>
Maruwa Co. Ltd.	JPY	78,200	1,744,116,887	0.81	<b>Total Equities</b>			<b>211,427,042,193</b>	<b>98.71</b>
Mitsubishi Research Institute, Inc.	JPY	215,800	1,187,139,207	0.55	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>211,427,042,193</b>	<b>98.71</b>
NEC Networks & System Integration Corp.	JPY	559,400	1,112,218,685	0.52	<b>Total Investments</b>			<b>211,427,042,193</b>	<b>98.71</b>
NTT Data Group Corp.	JPY	1,842,400	3,712,121,145	1.73	<b>Cash</b>			<b>2,202,290,579</b>	<b>1.03</b>
Otsuka Corp.	JPY	593,300	3,324,406,774	1.55	<b>Other assets/(liabilities)</b>			<b>568,007,047</b>	<b>0.26</b>
Rorze Corp.	JPY	209,100	2,440,042,459	1.14	<b>Total Net Assets</b>			<b>214,197,339,819</b>	<b>100.00</b>
Ulvac, Inc.	JPY	175,000	1,070,177,299	0.50					
			<b>32,237,289,053</b>	<b>15.05</b>					
<b>Materials</b>									
Fujimori Kogyo Co. Ltd.	JPY	257,900	924,848,648	0.43					
JSR Corp.	JPY	97,000	400,151,298	0.19					
Krosaki Harima Corp.	JPY	27,900	247,526,575	0.12					

### 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	207,080,624	JPY	32,034,267,480	31/07/2023	HSBC	466,622,651	0.22
JPY	13,321,493	EUR	84,761	31/07/2023	HSBC	18,393	-
JPY	59,091,549	USD	409,675	31/07/2023	HSBC	177,657	-
USD	214,013,150	JPY	30,473,919,203	31/07/2023	HSBC	302,530,050	0.14
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>769,348,751</b>	<b>0.36</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>769,348,751</b>	<b>0.36</b>
Share Class Hedging							
EUR	5,242,971	JPY	823,586,573	31/07/2023	HSBC	(712,753)	-
JPY	838,159,962	EUR	5,370,761	31/07/2023	HSBC	(4,770,191)	-
JPY	975,858,581	USD	6,822,326	31/07/2023	HSBC	(5,235,175)	(0.01)
USD	3,233	JPY	466,328	31/07/2023	HSBC	(1,402)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,719,521)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,719,521)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>758,629,230</b>	<b>0.35</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Japanese Equity

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	07/09/2023	85	JPY	(11,355,000)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(11,355,000)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(11,355,000)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Cie Financiere Richemont SA	CHF	75,805	11,518,570	5.74	Kuehne + Nagel International AG	CHF	12,054	3,195,515	1.59
Swatch Group AG (The)	CHF	28,800	1,418,400	0.71	OC Oerlikon Corp. AG	CHF	447,000	1,998,090	1.00
			<b>12,936,970</b>	<b>6.45</b>	Schindler Holding AG	CHF	17,800	3,730,880	1.85
<b>Consumer Staples</b>									
Aryzta AG	CHF	1,900,000	2,813,900	1.40	Schweiter Technologies AG	CHF	1,440	928,800	0.46
Barry Callebaut AG	CHF	1,680	2,926,560	1.46	SFS Group AG	CHF	21,400	2,529,480	1.26
Nestle SA	CHF	184,600	19,877,728	9.91	SGS SA	CHF	9,750	822,315	0.41
Orior AG	CHF	46,300	3,523,430	1.76	VAT Group AG, Reg. S	CHF	3,450	1,256,145	0.63
			<b>29,141,618</b>	<b>14.53</b>	Zehnder Group AG	CHF	37,500	2,718,750	1.36
<b>Financials</b>									
Baloise Holding AG	CHF	32,500	4,277,000	2.13				<b>33,365,893</b>	<b>16.63</b>
Helvetia Holding AG	CHF	12,300	1,489,530	0.74	<b>Information Technology</b>				
Julius Baer Group Ltd.	CHF	49,545	2,802,265	1.40	ams-OSRAM AG	CHF	121,907	781,912	0.39
Partners Group Holding AG	CHF	5,450	4,583,450	2.28	Comet Holding AG	CHF	8,332	1,903,029	0.95
St Galler Kantonalbank AG	CHF	3,229	1,564,451	0.78	Logitech International SA	CHF	59,000	3,116,379	1.55
Swiss Life Holding AG	CHF	9,000	4,716,000	2.36	Softwareone Holding AG	CHF	54,500	958,655	0.48
Swissquote Group Holding SA	CHF	18,000	3,312,000	1.65				<b>6,759,975</b>	<b>3.37</b>
UBS Group AG	CHF	235,000	4,257,025	2.12	<b>Materials</b>				
VZ Holding AG	CHF	28,500	2,337,000	1.16	Givaudan SA	CHF	1,700	5,045,600	2.52
Zurich Insurance Group AG	CHF	21,400	9,150,640	4.57	SIG Group AG	CHF	108,300	2,670,678	1.33
			<b>38,489,361</b>	<b>19.19</b>	Sika AG	CHF	13,900	3,529,210	1.76
<b>Health Care</b>									
Alcon, Inc.	CHF	58,500	4,312,620	2.15				<b>11,245,488</b>	<b>5.61</b>
Galenica AG, Reg. S	CHF	35,900	2,600,955	1.30	<b>Utilities</b>				
Idorsia Ltd.	CHF	71,240	464,841	0.23	BKW AG	CHF	28,300	4,426,120	2.21
Lonza Group AG	CHF	8,875	4,709,075	2.34				<b>4,426,120</b>	<b>2.21</b>
Medacta Group SA, Reg. S	CHF	11,835	1,396,530	0.70	<b>Total Equities</b>				
Novartis AG	CHF	221,000	19,872,320	9.90				<b>197,516,090</b>	<b>98.46</b>
Roche Holding AG	CHF	72,300	19,853,580	9.89	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
SKAN Group AG	CHF	16,366	1,248,726	0.62				<b>197,516,090</b>	<b>98.46</b>
Sonova Holding AG	CHF	9,200	2,199,720	1.10	<b>Total Investments</b>				
Tecan Group AG	CHF	13,236	4,492,298	2.24				<b>197,516,090</b>	<b>98.46</b>
			<b>61,150,665</b>	<b>30.47</b>	<b>Cash</b>				
<b>Industrials</b>									
ABB Ltd.	CHF	98,807	3,462,197	1.73				<b>7,399,987</b>	<b>3.69</b>
Accelleron Industries AG	CHF	79,900	1,713,056	0.85	<b>Other assets/(liabilities)</b>				
Belimo Holding AG	CHF	4,675	2,079,440	1.04				<b>(4,302,906)</b>	<b>(2.15)</b>
Bucher Industries AG	CHF	3,100	1,225,120	0.61	<b>Total Net Assets</b>				
Daetwyler Holding AG	CHF	13,700	2,616,700	1.30				<b>200,613,171</b>	<b>100.00</b>
DKSH Holding AG	CHF	18,300	1,218,780	0.61					
Forbo Holding AG	CHF	2,360	3,001,920	1.50					
Geberit AG	CHF	1,857	868,705	0.43					

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

# Schedule of Investments as at 30 June 2023

## 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	166	GBP	146	31/07/2023	HSBC	-	-
CHF	2,245	USD	2,508	31/07/2023	HSBC	-	-
EUR	2,169,263	CHF	2,115,424	31/07/2023	HSBC	3,617	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,617</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,617</b>	<b>-</b>
Share Class Hedging							
CHF	16,778	EUR	17,215	31/07/2023	HSBC	(38)	-
GBP	33,951	CHF	38,698	31/07/2023	HSBC	(137)	-
USD	646,307	CHF	579,898	31/07/2023	HSBC	(1,418)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,593)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,593)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,024</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Real Estate</b>				
<b>Equities</b>					UNITE Group plc (The), REIT				
					GBP	329,839	2,889,390	3.81	
							<b>2,889,390</b>	<b>3.81</b>	
<b>Communication Services</b>					<b>Total Equities</b>				
Ascential plc	GBP	293,938	651,367	0.86	<b>74,338,615</b>				
Future plc	GBP	202,809	1,388,228	1.83	<b>97.91</b>				
Informa plc	GBP	402,443	2,929,784	3.86	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
							<b>74,338,615</b>	<b>97.91</b>	
							<b>4,969,379</b>	<b>6.55</b>	
<b>Consumer Discretionary</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - AIF</b>				
					<b>Investment Funds</b>				
Berkeley Group Holdings plc	GBP	42,154	1,663,397	2.19	Sherborne Investors Guernsey C Ltd. Reg. S				
Burberry Group plc	GBP	223,653	4,741,445	6.24	GBP	1,692,652	1,002,896	1.32	
Dr. Martens plc	GBP	480,736	587,940	0.77			<b>1,002,896</b>	<b>1.32</b>	
Entain plc	GBP	250,813	3,165,260	4.17	<b>Total Collective Investment Schemes - AIF</b>				
Flutter Entertainment plc	GBP	19,758	3,059,526	4.03			<b>1,002,896</b>	<b>1.32</b>	
InterContinental Hotels Group plc	GBP	44,307	2,407,642	3.17	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Next plc	GBP	61,557	4,275,749	5.63			<b>1,002,896</b>	<b>1.32</b>	
Whitbread plc	GBP	102,050	3,460,516	4.56	<b>Total Investments</b>				
							<b>75,341,511</b>	<b>99.23</b>	
							<b>23,361,475</b>	<b>30.76</b>	
<b>Consumer Staples</b>					<b>Cash</b>				
Kerry Group plc 'A'	EUR	37,065	2,845,084	3.75	<b>458,434</b>				
Unilever plc	GBP	176,365	7,216,855	9.50	<b>Other assets/(liabilities)</b>				
							<b>123,636</b>	<b>0.17</b>	
							<b>10,061,939</b>	<b>13.25</b>	
<b>Financials</b>					<b>Total Net Assets</b>				
Ashmore Group plc	GBP	1,105,818	2,302,313	3.03			<b>75,923,581</b>	<b>100.00</b>	
Close Brothers Group plc	GBP	137,926	1,214,438	1.60					
Hiscox Ltd.	GBP	216,332	2,375,325	3.13					
Prudential plc	GBP	233,916	2,571,907	3.39					
St James's Place plc	GBP	184,960	1,999,418	2.63					
							<b>10,463,401</b>	<b>13.78</b>	
<b>Health Care</b>									
Gerresheimer AG	EUR	33,485	2,953,987	3.89					
GSK plc	GBP	110,900	1,535,300	2.02					
Smith & Nephew plc	GBP	363,067	4,580,090	6.04					
							<b>9,069,377</b>	<b>11.95</b>	
<b>Industrials</b>									
Kingspan Group plc	EUR	26,266	1,364,563	1.80					
RELX plc	GBP	166,396	4,352,919	5.73					
Rentokil Initial plc	GBP	127,255	770,911	1.02					
							<b>6,488,393</b>	<b>8.55</b>	
<b>Information Technology</b>									
Renishaw plc	GBP	29,616	1,153,247	1.52					
Sage Group plc (The)	GBP	210,779	1,947,598	2.56					
							<b>3,100,845</b>	<b>4.08</b>	
<b>Materials</b>									
Anglo American plc	GBP	35,541	798,251	1.05					
Breedon Group plc	GBP	565,848	1,859,614	2.45					
Smurfit Kappa Group plc	GBP	48,612	1,276,551	1.68					
							<b>3,934,416</b>	<b>5.18</b>	

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



# Schedule of Investments as at 30 June 2023

## 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	98,610	GBP	86,516	31/07/2023	HSBC	304	-
EUR	1,336,545	GBP	1,143,100	31/07/2023	HSBC	6,406	0.01
USD	5,542,137	GBP	4,363,372	31/07/2023	HSBC	4,066	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,776</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,776</b>	<b>0.01</b>
Share Class Hedging							
CHF	1,542	GBP	1,365	31/07/2023	HSBC	(7)	-
EUR	21,115	GBP	18,254	31/07/2023	HSBC	(95)	-
GBP	448	CHF	510	31/07/2023	HSBC	(1)	-
GBP	5,942	EUR	6,924	31/07/2023	HSBC	(13)	-
GBP	22,463	USD	28,541	31/07/2023	HSBC	(28)	-
USD	88,367	GBP	69,869	31/07/2023	HSBC	(232)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(376)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(376)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,400</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	1,297,404	155,945,900	6.03	Bristol-Myers Squibb Co.	USD	333,586	21,390,854	0.83
Liberty Media Corp-Liberty Formula One 'C'	USD	546,359	41,162,199	1.59	Elevance Health, Inc.	USD	141,908	62,657,304	2.42
Netflix, Inc.	USD	133,667	57,812,798	2.24	Eli Lilly & Co.	USD	255,719	119,109,907	4.60
			<b>254,920,897</b>	<b>9.86</b>	Medtronic plc	USD	411,638	35,888,803	1.39
					Merck & Co., Inc.	USD	990,831	112,700,370	4.36
					Thermo Fisher Scientific, Inc.	USD	25,566	13,237,295	0.51
					UnitedHealth Group, Inc.	USD	90,417	43,214,011	1.67
								<b>458,785,410</b>	<b>17.74</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Amazon.com, Inc.	USD	234,510	30,309,688	1.17	Johnson Controls International plc	USD	614,539	41,659,256	1.61
AutoZone, Inc.	USD	26,032	64,115,830	2.48	Parker-Hannifin Corp.	USD	146,755	57,176,259	2.21
Booking Holdings, Inc.	USD	25,816	69,030,947	2.67				<b>98,835,515</b>	<b>3.82</b>
Churchill Downs, Inc.	USD	456,102	62,321,270	2.41	<b>Information Technology</b>				
Stellantis NV	USD	1,697,371	29,849,712	1.15	Adobe, Inc.	USD	210,939	103,056,358	3.99
			<b>255,627,447</b>	<b>9.88</b>	Amdocs Ltd.	USD	352,556	34,689,064	1.34
<b>Consumer Staples</b>					Apple, Inc.	USD	397,004	75,914,307	2.94
Coca-Cola Co. (The)	USD	955,338	57,523,859	2.22	Intel Corp.	USD	1,028,000	34,128,429	1.32
PepsiCo, Inc.	USD	343,631	63,361,201	2.45	Intuit, Inc.	USD	53,585	24,678,962	0.95
Procter & Gamble Co. (The)	USD	363,869	54,530,246	2.11	Micron Technology, Inc.	USD	908,790	58,952,692	2.28
			<b>175,415,306</b>	<b>6.78</b>	Microsoft Corp.	USD	732,570	247,601,947	9.57
<b>Energy</b>					NVIDIA Corp.	USD	191,267	79,100,327	3.06
ConocoPhillips	USD	676,060	70,005,114	2.70	Oracle Corp.	USD	430,426	50,975,591	1.97
EOG Resources, Inc.	USD	595,418	67,642,604	2.62	Texas Instruments, Inc.	USD	211,297	37,647,628	1.46
			<b>137,647,718</b>	<b>5.32</b>				<b>746,745,305</b>	<b>28.88</b>
<b>Financials</b>					<b>Materials</b>				
Charles Schwab Corp. (The)	USD	1,139,576	65,489,513	2.53	PPG Industries, Inc.	USD	368,685	54,042,170	2.09
Chubb Ltd.	USD	205,314	38,969,209	1.51				<b>54,042,170</b>	<b>2.09</b>
East West Bancorp, Inc.	USD	897,801	46,982,093	1.82	<b>Total Equities</b>				
Intercontinental Exchange, Inc.	USD	293,424	33,141,970	1.28				<b>2,561,114,709</b>	<b>99.03</b>
JPMorgan Chase & Co.	USD	388,110	55,997,232	2.17	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Mastercard, Inc. 'A'	USD	177,558	69,276,897	2.67				<b>2,561,114,709</b>	<b>99.03</b>
Visa, Inc. 'A'	USD	293,916	69,238,027	2.68	<b>Total Investments</b>				
			<b>379,094,941</b>	<b>14.66</b>				<b>29,418,276</b>	<b>1.14</b>
<b>Health Care</b>					<b>Other assets/(liabilities)</b>				
Alcon, Inc.	USD	621,340	50,586,866	1.96				<b>(4,456,732)</b>	<b>(0.17)</b>
					<b>Total Net Assets</b>				
								<b>2,586,076,253</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF US Large Cap

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	106,749,104	USD	116,007,665	31/07/2023	HSBC	496,850	0.02
PLN	21,662,870	USD	5,289,911	31/07/2023	HSBC	14,642	-
USD	251,665	EUR	229,829	31/07/2023	HSBC	833	-
USD	109,126	PLN	441,494	31/07/2023	HSBC	1,019	-
USD	257	SEK	2,748	31/07/2023	HSBC	2	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>513,346</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>513,346</b>	<b>0.02</b>
Share Class Hedging							
EUR	142,813	USD	156,446	31/07/2023	HSBC	(581)	-
PLN	334,608	USD	82,243	31/07/2023	HSBC	(308)	-
SEK	1,148,935	USD	106,755	31/07/2023	HSBC	(404)	-
USD	307,750	EUR	282,241	31/07/2023	HSBC	(285)	-
USD	12,149	PLN	49,652	31/07/2023	HSBC	(9)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,587)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,587)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>511,759</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					<b>China Mengniu Dairy Co. Ltd.</b>				
<b>Communication Services</b>					HKD 3,300,000 12,454,900 1.59				
Baidu, Inc., ADR	USD	24,271	3,291,752	0.42	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	729,491	4,701,245	0.60
Baidu, Inc. 'A'	HKD	628,350	10,699,072	1.36	Kweichow Moutai Co. Ltd. 'A'	CNY	157,779	36,730,614	4.68
China Literature Ltd., Reg. S	HKD	2,085,200	8,796,410	1.12	Wuliangye Yibin Co. Ltd. 'A'	CNY	191,400	4,318,060	0.55
Inmyshow Digital Technology Group Co. Ltd.	CNY	4,167,870	4,085,153	0.52				<b>58,204,819</b>	<b>7.42</b>
Netjoy Holdings Ltd., Reg. S	HKD	7,101,000	716,040	0.09	<b>Energy</b>				
Tencent Holdings Ltd.	HKD	1,319,400	55,948,061	7.13	China Petroleum & Chemical Corp. 'H'	HKD	31,684,000	18,631,714	2.37
Tencent Music Entertainment Group, ADR	USD	243,937	1,812,666	0.23	PetroChina Co. Ltd. 'H'	HKD	16,704,000	11,599,205	1.48
			<b>85,349,154</b>	<b>10.87</b>				<b>30,230,919</b>	<b>3.85</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd.	HKD	4,654,404	48,387,381	6.17	AIA Group Ltd.	HKD	1,346,200	13,635,411	1.74
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	276,816	2,678,124	0.34	China Construction Bank Corp. 'H'	HKD	10,039,000	6,511,328	0.83
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	44,288	674,550	0.09	China Merchants Bank Co. Ltd. 'H'	HKD	2,344,500	10,693,875	1.36
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	217,000	3,299,562	0.42	China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,874,200	12,645,381	1.61
Chow Sang Sang Holdings International Ltd.	HKD	3,082,000	3,440,092	0.44	East Money Information Co. Ltd. 'A'	CNY	5,005,320	9,818,461	1.25
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,634,800	10,910,127	1.39	Hong Kong Exchanges & Clearing Ltd.	HKD	109,800	4,145,691	0.53
Galaxy Entertainment Group Ltd.	HKD	2,241,000	14,246,330	1.82	Industrial & Commercial Bank of China Ltd. 'A'	CNY	7,996,200	5,305,764	0.68
Meituan, Reg. S 'B'	HKD	1,147,450	17,940,849	2.29	Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,684,000	1,969,436	0.25
Midea Group Co. Ltd. 'A'	CNY	1,302,900	10,585,270	1.35	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,539,458	9,837,379	1.25
MINISO Group Holding Ltd., ADR	USD	370,921	6,270,522	0.80				<b>74,562,726</b>	<b>9.50</b>
New Oriental Education & Technology Group, Inc., ADR	USD	131,665	5,164,232	0.66	<b>Health Care</b>				
New Oriental Education & Technology Group, Inc.	HKD	1,529,700	6,045,158	0.77	China Medical System Holdings Ltd.	HKD	2,297,000	3,747,721	0.48
PRADA SpA	HKD	1,321,700	8,903,559	1.13	Hualan Biological Engineering, Inc. 'A'	CNY	3,562,785	11,005,783	1.40
Sands China Ltd.	HKD	3,689,200	12,580,472	1.60	Remegen Co. Ltd., Reg. S 'H'	HKD	453,000	1,997,769	0.25
Shenzhen International Group Holdings Ltd.	HKD	2,194,000	21,071,241	2.68	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	3,464,400	4,542,561	0.58
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,027,200	10,532,025	1.34	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	283,938	11,729,682	1.50
			<b>182,729,494</b>	<b>23.29</b>	Tofflon Science & Technology Group Co. Ltd. 'A'	CNY	1,409,100	4,421,749	0.56
					Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,349,000	11,302,216	1.44

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

# Schedule of Investments as at 30 June 2023

## 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
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	1,370,000	2,196,682	0.28	Sunny Optical Technology Group Co. Ltd.	HKD	811,800	8,142,489	1.04
			<b>50,944,163</b>	<b>6.49</b>	Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	655,999	8,535,875	1.09
<b>Industrials</b>					Thunder Software Technology Co. Ltd. 'A'	CNH	220,771	2,941,907	0.37
Air China Ltd. 'H'	HKD	15,302,000	10,914,011	1.39	Thunder Software Technology Co. Ltd. 'A'	CNY	366,737	4,878,768	0.62
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	160,210	5,061,957	0.64	Unisplendour Corp. Ltd. 'A'	CNY	749,100	3,290,439	0.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	774,213	24,420,681	3.10	Venustech Group, Inc. 'A'	CNY	3,088,062	12,651,444	1.61
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	1,488,090	5,382,368	0.69	Xiamen Faratronic Co. Ltd. 'A'	CNY	536,861	10,162,035	1.29
Hongfa Technology Co. Ltd. 'A'	CNY	2,729,717	11,994,565	1.53	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	251,847	748,058	0.10
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	365,224	8,165,194	1.04	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	656,801	1,951,382	0.25
NARI Technology Co. Ltd. 'A'	CNY	3,020,036	9,618,620	1.23			<b>90,969,001</b>	<b>11.59</b>	
Sany Heavy Industry Co. Ltd. 'A'	CNH	1,089,100	2,499,334	0.32	<b>Materials</b>				
Sany Heavy Industry Co. Ltd. 'A'	CNY	1,290,781	2,957,179	0.38	Newcrest Mining Ltd.	AUD	513,596	9,045,826	1.15
Shanghai Moons' Electric Co. Ltd. 'A'	CNY	561,496	6,207,023	0.79	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	3,254,560	5,958,647	0.76
Sinoseal Holding Co. Ltd. 'A'	CNY	313,123	1,995,660	0.25	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	614,193	2,319,036	0.30
Sinoseal Holding Co. Ltd. 'A'	CNH	489,980	3,128,106	0.40	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	2,330,511	0.30
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	1,095,265	5,463,134	0.70	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	1,354,332	8,574,399	1.09
Xuji Electric Co. Ltd. 'A'	CNY	3,708,030	11,788,793	1.50	Zijin Mining Group Co. Ltd. 'H'	HKD	11,032,000	16,287,756	2.07
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	283,834	1,186,934	0.15			<b>44,516,175</b>	<b>5.67</b>	
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,291,553	13,741,245	1.75	<b>Real Estate</b>				
			<b>124,524,804</b>	<b>15.86</b>	KE Holdings, Inc., ADR	USD	534,115	8,037,638	1.02
<b>Information Technology</b>					Longfor Group Holdings Ltd., Reg. S	HKD	2,087,500	5,090,596	0.65
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	4,287,837	14,915,076	1.89			<b>13,128,234</b>	<b>1.67</b>	
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	1,587,100	8,127,884	1.04	<b>Utilities</b>				
Jinko Solar Co. Ltd. 'A'	CNY	2,047,068	3,964,242	0.51	China Longyuan Power Group Corp. Ltd. 'H'	HKD	12,176,000	12,579,744	1.60
JinkoSolar Holding Co. Ltd., ADR	USD	48,242	2,099,207	0.27			<b>12,579,744</b>	<b>1.60</b>	
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	989,700	3,919,054	0.50	<b>Total Equities</b>			<b>767,739,233</b>	<b>97.81</b>
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,174,028	4,641,141	0.59	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>767,739,233</b>	<b>97.81</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			767,739,233	97.81
Cash			26,975,937	3.44
Other assets/(liabilities)			(9,798,998)	(1.25)
<b>Total Net Assets</b>			<b>784,916,172</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
HKT Trust & HKT Ltd.	HKD	3,710,000	4,317,295	1.95	KB Financial Group, Inc.	KRW	50,904	1,843,267	0.83
Singapore Telecommunications Ltd.	SGD	3,256,100	6,018,962	2.71	National Australia Bank Ltd.	AUD	281,948	4,948,686	2.23
SK Telecom Co. Ltd.	KRW	89,620	3,171,678	1.43	Oversea-Chinese Banking Corp. Ltd.	SGD	687,432	6,240,598	2.81
Telkom Indonesia Persero Tbk. PT	IDR	11,858,900	3,150,495	1.42	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	559,000	3,569,725	1.61
Telstra Group Ltd.	AUD	2,153,367	6,157,465	2.77	Samsung Fire & Marine Insurance Co. Ltd.	KRW	20,666	3,607,316	1.63
			<b>22,815,895</b>	<b>10.28</b>	Singapore Exchange Ltd.	SGD	439,200	3,120,992	1.41
<b>Consumer Discretionary</b>									
Midea Group Co. Ltd. 'A'	CNH	24,000	194,996	0.09	Suncorp Group Ltd.	AUD	385,580	3,459,650	1.56
Midea Group Co. Ltd. 'A'	CNY	62,400	506,962	0.23	United Overseas Bank Ltd.	SGD	99,700	2,062,952	0.93
Shenzhen International Group Holdings Ltd.	HKD	284,800	2,735,228	1.23	Westpac Banking Corp.	AUD	184,868	2,626,094	1.18
			<b>3,437,186</b>	<b>1.55</b>				<b>69,075,173</b>	<b>31.14</b>
<b>Consumer Staples</b>					<b>Industrials</b>				
Uni-President Enterprises Corp.	TWD	910,000	2,229,573	1.00	Fletcher Building Ltd.	NZD	484,910	1,611,461	0.73
Vietnam Dairy Products JSC	VND	944,500	2,843,311	1.29	Sany Heavy Industry Co. Ltd. 'A'	CNY	1,286,900	2,948,288	1.32
			<b>5,072,884</b>	<b>2.29</b>				<b>4,559,749</b>	<b>2.05</b>
<b>Energy</b>					<b>Information Technology</b>				
China Petroleum & Chemical Corp. 'H'	HKD	5,892,000	3,464,779	1.56	ASE Technology Holding Co. Ltd.	TWD	953,000	3,395,213	1.53
Woodside Energy Group Ltd.	GBP	50,967	1,173,612	0.53	Delta Electronics, Inc.	TWD	323,000	3,581,868	1.61
			<b>4,638,391</b>	<b>2.09</b>	Hon Hai Precision Industry Co. Ltd.	TWD	1,152,016	4,185,710	1.89
<b>Financials</b>									
ANZ Group Holdings Ltd.	AUD	157,375	2,479,303	1.12	MediaTek, Inc.	TWD	165,000	3,656,448	1.65
ASX Ltd.	AUD	54,560	2,288,446	1.03	Novatek Microelectronics Corp.	TWD	89,000	1,221,327	0.55
Bank Mandiri Persero Tbk. PT	IDR	15,280,000	5,268,249	2.37	Samsung Electronics Co. Ltd.	KRW	126,716	6,962,653	3.14
BOC Hong Kong Holdings Ltd.	HKD	2,229,000	6,829,069	3.09	Samsung Electronics Co. Ltd. Preference	KRW	258,572	11,701,785	5.27
China Construction Bank Corp. 'H'	HKD	3,870,000	2,510,094	1.13	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,121,000	20,840,114	9.39
China Merchants Bank Co. Ltd. 'H'	HKD	690,000	3,147,270	1.42	Venture Corp. Ltd.	SGD	259,900	2,829,519	1.28
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,190,000	3,087,276	1.39				<b>58,374,637</b>	<b>26.31</b>
CTBC Financial Holding Co. Ltd.	TWD	2,255,000	1,804,557	0.81	<b>Materials</b>				
DBS Group Holdings Ltd.	SGD	138,900	3,235,580	1.46	BHP Group Ltd.	GBP	217,345	6,485,536	2.93
Hana Financial Group, Inc.	KRW	32,948	980,497	0.44	Deterra Royalties Ltd.	AUD	300,282	919,805	0.41
Hong Kong Exchanges & Clearing Ltd.	HKD	79,800	3,012,988	1.36	James Hardie Industries plc, CDI	AUD	44,659	1,185,013	0.53
Kasikornbank PCL, NVDR	THB	808,000	2,952,564	1.33	LG Chem Ltd. Preference	KRW	6,871	1,838,311	0.83
					Orica Ltd.	AUD	233,574	2,304,440	1.04
					Rio Tinto plc	GBP	72,922	4,636,909	2.09
								<b>17,370,014</b>	<b>7.83</b>
					<b>Real Estate</b>				
					CapitaLand Integrated Commercial Trust, REIT	SGD	2,124,696	3,004,574	1.35

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

# Schedule of Investments as at 30 June 2023

## 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
China Resources Land Ltd.	HKD	602,000	2,557,262	1.15	<b>Warrants</b>				
Hang Lung Properties Ltd.	HKD	2,514,000	3,886,272	1.76	<b>Financials</b>				
Kerry Properties Ltd.	HKD	808,000	1,679,531	0.76	Midea Group Co. Ltd. 08/07/2024	USD	353,941	2,872,796	1.29
Land & Houses PCL, NVDR	THB	8,275,600	1,973,025	0.89	<b>2,872,796 1.29</b>				
Link REIT	HKD	451,800	2,513,377	1.13	<b>Total Warrants 2,872,796 1.29</b>				
Mapletree Industrial Trust, REIT	SGD	1,430,295	2,339,122	1.05	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 214,023,242 96.46</b>				
Mapletree Logistics Trust, REIT	SGD	1,938,100	2,325,613	1.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mirvac Group, REIT	AUD	2,000,058	3,011,790	1.36	<b>Equities</b>				
Swire Properties Ltd.	HKD	1,021,200	2,515,951	1.13	<b>Consumer Discretionary</b>				
			<b>25,806,517</b>	<b>11.63</b>	Midea Group Co. Ltd. 'A'	CNH	352,147	2,865,803	1.29
<b>Total Equities</b>			<b>211,150,446</b>	<b>95.17</b>	<b>2,865,803 1.29</b>				
					<b>Total Equities 2,865,803 1.29</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market 2,865,803 1.29</b>				
					<b>Total Investments 216,889,045 97.75</b>				
					<b>Cash 5,758,489 2.60</b>				
					<b>Other assets/(liabilities) (758,639) (0.35)</b>				
					<b>Total Net Assets 221,888,895 100.00</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
AUD	500	USD	331	31/07/2023	HSBC	2	-
EUR	56,181,006	USD	61,053,674	31/07/2023	HSBC	261,509	0.12
USD	62,057	AUD	92,813	31/07/2023	HSBC	335	-
USD	24,427	EUR	22,310	31/07/2023	HSBC	78	-
USD	278,163	SGD	375,946	31/07/2023	HSBC	218	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>262,142</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>262,142</b>	<b>0.12</b>
<b>Share Class Hedging</b>							
AUD	7,503,486	USD	5,023,176	31/07/2023	HSBC	(33,190)	(0.02)
EUR	594,700	USD	652,812	31/07/2023	HSBC	(3,764)	-
SGD	28,206,529	USD	20,886,506	31/07/2023	HSBC	(32,810)	(0.01)
USD	872,705	EUR	800,380	31/07/2023	HSBC	(818)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,582)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,582)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>191,560</b>	<b>0.09</b>

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(13,453)	ANZ Group Holdings Ltd., Call, 23.678, 05/07/2023	AUD	Goldman Sachs	(1,677)	-
(26,360)	ANZ Group Holdings Ltd., Call, 24.519, 13/07/2023	AUD	HSBC	(667)	-
(25,305)	ANZ Group Holdings Ltd., Call, 24.616, 24/08/2023	AUD	Goldman Sachs	(4,945)	-
(21,041)	ANZ Group Holdings Ltd., Call, 24.747, 27/09/2023	AUD	Goldman Sachs	(6,200)	-
(26,623)	ANZ Group Holdings Ltd., Call, 24.841, 27/07/2023	AUD	HSBC	(1,197)	-
(26,360)	ANZ Group Holdings Ltd., Call, 24.945, 10/08/2023	AUD	Merrill Lynch	(2,156)	-
(136,000)	ASE Technology Holding Co. Ltd., Call, 102.630, 27/07/2023	USD	Citigroup	(40,420)	(0.02)
(170,000)	ASE Technology Holding Co. Ltd., Call, 103.500, 13/07/2023	USD	Merrill Lynch	(41,924)	(0.02)
(79,000)	ASE Technology Holding Co. Ltd., Call, 104.230, 10/08/2023	USD	J.P. Morgan	(22,020)	(0.01)
(117,000)	ASE Technology Holding Co. Ltd., Call, 108.860, 24/08/2023	USD	J.P. Morgan	(23,643)	(0.01)
(141,000)	ASE Technology Holding Co. Ltd., Call, 122.500, 05/07/2023	USD	UBS	(2)	-
(138,000)	ASE Technology Holding Co. Ltd., Call, 131.430, 27/09/2023	USD	Morgan Stanley	(3,523)	-
(6,526)	ASX Ltd., Call, 64.221, 27/09/2023	AUD	UBS	(6,197)	-
(7,856)	ASX Ltd., Call, 64.829, 05/07/2023	AUD	UBS	(93)	-
(7,856)	ASX Ltd., Call, 70.774, 24/08/2023	AUD	Goldman Sachs	(426)	-
(12,393)	ASX Ltd., Call, 71.672, 10/08/2023	AUD	UBS	(136)	-
(294,000)	BOC Hong Kong Holdings Ltd., Call, 24.500, 05/07/2023	HKD	Merrill Lynch	(2)	-
(294,000)	BOC Hong Kong Holdings Ltd., Call, 24.520, 24/08/2023	HKD	Merrill Lynch	(7,898)	(0.01)
(266,500)	BOC Hong Kong Holdings Ltd., Call, 24.757, 27/09/2023	HKD	Merrill Lynch	(8,815)	(0.01)
(273,500)	BOC Hong Kong Holdings Ltd., Call, 25.786, 27/07/2023	HKD	Merrill Lynch	(311)	-
(297,500)	BOC Hong Kong Holdings Ltd., Call, 25.851, 10/08/2023	HKD	Merrill Lynch	(1,119)	-
(324,000)	BOC Hong Kong Holdings Ltd., Call, 26.179, 13/07/2023	HKD	Merrill Lynch	(4)	-
(286,900)	CapitaLand Integrated Commercial Trust, Call, 1.966, 27/09/2023	SGD	Morgan Stanley	(5,795)	-
(295,700)	CapitaLand Integrated Commercial Trust, Call, 2.023, 24/08/2023	SGD	J.P. Morgan	(1,463)	-
(365,400)	CapitaLand Integrated Commercial Trust, Call, 2.036, 05/07/2023	SGD	J.P. Morgan	-	-
(333,800)	CapitaLand Integrated Commercial Trust, Call, 2.074, 27/07/2023	SGD	Merrill Lynch	(81)	-
(182,500)	CapitaLand Integrated Commercial Trust, Call, 2.107, 10/08/2023	SGD	HSBC	(82)	-
(412,800)	CapitaLand Integrated Commercial Trust, Call, 2.123, 13/07/2023	SGD	UBS	(2)	-
(462,000)	China Construction Bank Corp., Call, 5.070, 27/09/2023	HKD	Merrill Lynch	(3,929)	-
(510,000)	China Construction Bank Corp., Call, 5.182, 24/08/2023	HKD	Morgan Stanley	(1,332)	-
(532,000)	China Construction Bank Corp., Call, 5.240, 13/07/2023	HKD	HSBC	(4)	-
(537,000)	China Construction Bank Corp., Call, 5.250, 27/07/2023	HKD	HSBC	(116)	-
(510,000)	China Construction Bank Corp., Call, 5.453, 05/07/2023	HKD	Merrill Lynch	(1)	-
(532,000)	China Construction Bank Corp., Call, 5.561, 10/08/2023	HKD	Merrill Lynch	(75)	-
(82,500)	China Merchants Bank Co. Ltd., Call, 40.576, 27/09/2023	HKD	Merrill Lynch	(3,667)	-
(91,000)	China Merchants Bank Co. Ltd., Call, 41.767, 05/07/2023	HKD	HSBC	-	-
(87,500)	China Merchants Bank Co. Ltd., Call, 42.440, 24/08/2023	HKD	J.P. Morgan	(725)	-
(77,000)	China Merchants Bank Co. Ltd., Call, 43.560, 27/07/2023	HKD	J.P. Morgan	(23)	-
(63,500)	China Merchants Bank Co. Ltd., Call, 44.763, 13/07/2023	HKD	Merrill Lynch	-	-
(82,000)	China Merchants Bank Co. Ltd., Call, 47.393, 10/08/2023	HKD	Merrill Lynch	(26)	-
(191,200)	China Pacific Insurance Group Co. Ltd., Call, 24.288, 05/07/2023	HKD	Merrill Lynch	-	-
(173,400)	China Pacific Insurance Group Co. Ltd., Call, 24.910, 27/09/2023	HKD	Merrill Lynch	(5,894)	-
(133,800)	China Pacific Insurance Group Co. Ltd., Call, 25.848, 13/07/2023	HKD	HSBC	(10)	-
(191,200)	China Pacific Insurance Group Co. Ltd., Call, 25.942, 24/08/2023	HKD	Morgan Stanley	(2,345)	-
(165,200)	China Pacific Insurance Group Co. Ltd., Call, 27.492, 27/07/2023	HKD	Merrill Lynch	(130)	-
(163,600)	China Pacific Insurance Group Co. Ltd., Call, 29.198, 10/08/2023	HKD	Merrill Lynch	(218)	-
(802,000)	China Petroleum & Chemical Corp., Call, 4.986, 27/09/2023	HKD	Merrill Lynch	(9,032)	(0.01)
(888,000)	China Petroleum & Chemical Corp., Call, 5.273, 05/07/2023	HKD	Morgan Stanley	-	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(810,000)	China Petroleum & Chemical Corp., Call, 5.294, 13/07/2023	HKD	HSBC	(61)	-
(766,000)	China Petroleum & Chemical Corp., Call, 5.371, 24/08/2023	HKD	Morgan Stanley	(2,556)	-
(996,000)	China Petroleum & Chemical Corp., Call, 5.528, 27/07/2023	HKD	Merrill Lynch	(411)	-
(940,000)	China Petroleum & Chemical Corp., Call, 5.594, 10/08/2023	HKD	Merrill Lynch	(922)	-
(86,000)	China Resources Land Ltd., Call, 34.775, 24/08/2023	HKD	J.P. Morgan	(14,546)	(0.01)
(86,000)	China Resources Land Ltd., Call, 36.561, 05/07/2023	HKD	Goldman Sachs	(27)	-
(86,000)	China Resources Land Ltd., Call, 40.756, 27/09/2023	HKD	Merrill Lynch	(4,477)	-
(19,100)	DBS Group Holdings Ltd., Call, 32.204, 05/07/2023	SGD	Goldman Sachs	(206)	-
(20,200)	DBS Group Holdings Ltd., Call, 32.358, 27/09/2023	SGD	J.P. Morgan	(7,170)	-
(18,300)	DBS Group Holdings Ltd., Call, 32.500, 10/08/2023	SGD	Morgan Stanley	(3,561)	-
(19,100)	DBS Group Holdings Ltd., Call, 32.909, 24/08/2023	SGD	J.P. Morgan	(3,553)	-
(18,400)	DBS Group Holdings Ltd., Call, 33.949, 27/07/2023	SGD	RBC	(145)	-
(59,000)	Delta Electronics, Inc., Call, 310.180, 13/07/2023	USD	Citigroup	(67,061)	(0.03)
(66,000)	Delta Electronics, Inc., Call, 311.580, 10/08/2023	USD	J.P. Morgan	(79,315)	(0.04)
(60,000)	Delta Electronics, Inc., Call, 316.600, 27/07/2023	USD	J.P. Morgan	(60,552)	(0.03)
(73,000)	Delta Electronics, Inc., Call, 319.000, 24/08/2023	USD	Merrill Lynch	(77,347)	(0.04)
(78,797)	Fletcher Building Ltd., Call, 4.666, 13/07/2023	AUD	UBS	(18,183)	(0.01)
(75,645)	Fletcher Building Ltd., Call, 4.864, 05/07/2023	AUD	J.P. Morgan	(7,552)	(0.01)
(58,007)	Fletcher Building Ltd., Call, 5.076, 27/09/2023	AUD	Goldman Sachs	(4,741)	-
(75,645)	Fletcher Building Ltd., Call, 5.150, 24/08/2023	AUD	J.P. Morgan	(6,354)	-
(331,000)	Hang Lung Properties Ltd., Call, 13.818, 24/08/2023	HKD	Morgan Stanley	(3,150)	-
(300,000)	Hang Lung Properties Ltd., Call, 13.897, 27/09/2023	HKD	HSBC	(4,676)	-
(331,000)	Hang Lung Properties Ltd., Call, 14.595, 05/07/2023	HKD	UBS	-	-
(349,000)	Hang Lung Properties Ltd., Call, 15.344, 27/07/2023	HKD	HSBC	(16)	-
(345,000)	Hang Lung Properties Ltd., Call, 16.171, 13/07/2023	HKD	HSBC	-	-
(443,000)	HKT Trust & HKT Ltd., Call, 9.316, 27/09/2023	HKD	Morgan Stanley	(3,389)	-
(587,000)	HKT Trust & HKT Ltd., Call, 9.793, 05/07/2023	HKD	HSBC	-	-
(587,000)	HKT Trust & HKT Ltd., Call, 10.020, 24/08/2023	HKD	Merrill Lynch	(236)	-
(560,000)	HKT Trust & HKT Ltd., Call, 10.223, 10/08/2023	HKD	Merrill Lynch	(11)	-
(162,000)	Hon Hai Precision Industry Co. Ltd., Call, 102.500, 24/08/2023	USD	Goldman Sachs	(39,260)	(0.02)
(146,000)	Hon Hai Precision Industry Co. Ltd., Call, 103.600, 27/07/2023	USD	J.P. Morgan	(26,512)	(0.01)
(145,000)	Hon Hai Precision Industry Co. Ltd., Call, 105.000, 10/08/2023	USD	Merrill Lynch	(24,078)	(0.01)
(162,000)	Hon Hai Precision Industry Co. Ltd., Call, 110.430, 05/07/2023	USD	UBS	(1,035)	-
(167,000)	Hon Hai Precision Industry Co. Ltd., Call, 119.400, 27/09/2023	USD	J.P. Morgan	(5,785)	-
(9,700)	Hong Kong Exchanges & Clearing Ltd., Call, 333.131, 24/08/2023	HKD	Merrill Lynch	(2,368)	-
(9,700)	Hong Kong Exchanges & Clearing Ltd., Call, 334.554, 05/07/2023	HKD	Merrill Lynch	-	-
(9,500)	Hong Kong Exchanges & Clearing Ltd., Call, 335.512, 27/09/2023	HKD	HSBC	(3,797)	-
(9,300)	Hong Kong Exchanges & Clearing Ltd., Call, 352.856, 10/08/2023	HKD	Merrill Lynch	(488)	-
(9,400)	Hong Kong Exchanges & Clearing Ltd., Call, 366.025, 27/07/2023	HKD	J.P. Morgan	(74)	-
(9,300)	Hong Kong Exchanges & Clearing Ltd., Call, 394.253, 13/07/2023	HKD	Merrill Lynch	-	-
(11,961)	James Hardie Industries plc, Call, 37.085, 13/07/2023	AUD	UBS	(22,222)	(0.01)
(12,081)	James Hardie Industries plc, Call, 37.119, 27/07/2023	AUD	J.P. Morgan	(24,187)	(0.01)
(11,961)	James Hardie Industries plc, Call, 38.231, 10/08/2023	AUD	Merrill Lynch	(19,250)	(0.01)
(8,292)	KB Financial Group, Inc., Call, 52,089.000, 05/07/2023	USD	Goldman Sachs	(2)	-
(8,303)	KB Financial Group, Inc., Call, 52,098.000, 27/09/2023	USD	J.P. Morgan	(4,922)	-
(6,902)	KB Financial Group, Inc., Call, 52,817.000, 13/07/2023	USD	J.P. Morgan	(68)	-
(7,809)	KB Financial Group, Inc., Call, 53,647.000, 24/08/2023	USD	UBS	(1,433)	-
(6,981)	KB Financial Group, Inc., Call, 54,016.000, 27/07/2023	USD	UBS	(217)	-
(7,185)	KB Financial Group, Inc., Call, 54,386.000, 10/08/2023	USD	J.P. Morgan	(529)	-
(96,500)	Kerry Properties Ltd., Call, 18.799, 27/09/2023	HKD	Morgan Stanley	(1,608)	-
(106,500)	Kerry Properties Ltd., Call, 19.265, 05/07/2023	HKD	UBS	-	-
(111,000)	Kerry Properties Ltd., Call, 20.419, 10/08/2023	HKD	UBS	(91)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(90,500)	Kerry Properties Ltd., Call, 21.503, 13/07/2023	HKD	UBS	-	-
(112,000)	Kerry Properties Ltd., Call, 22.107, 27/07/2023	HKD	UBS	(1)	-
(1,120)	LG Chem Ltd., Call, 404,326.000, 27/09/2023	USD	Merrill Lynch	(6,631)	-
(946)	LG Chem Ltd., Call, 425,140.000, 24/08/2023	USD	Morgan Stanley	(1,241)	-
(1,150)	LG Chem Ltd., Call, 437,075.000, 13/07/2023	USD	UBS	(3)	-
(884)	LG Chem Ltd., Call, 444,461.000, 10/08/2023	USD	Morgan Stanley	(232)	-
(915)	LG Chem Ltd., Call, 444,595.000, 27/07/2023	USD	Merrill Lynch	(53)	-
(44,200)	Link REIT, Call, 47.214, 27/09/2023	HKD	J.P. Morgan	(3,091)	-
(188,700)	Mapletree Industrial Trust, Call, 2.270, 05/07/2023	SGD	J.P. Morgan	(140)	-
(171,000)	Mapletree Industrial Trust, Call, 2.331, 27/09/2023	SGD	Morgan Stanley	(3,241)	-
(196,600)	Mapletree Industrial Trust, Call, 2.406, 10/08/2023	SGD	J.P. Morgan	(261)	-
(198,600)	Mapletree Industrial Trust, Call, 2.452, 27/07/2023	SGD	HSBC	(34)	-
(255,800)	Mapletree Logistics Trust, Call, 1.695, 24/08/2023	SGD	J.P. Morgan	(3,112)	-
(255,800)	Mapletree Logistics Trust, Call, 1.698, 05/07/2023	SGD	J.P. Morgan	(15)	-
(231,800)	Mapletree Logistics Trust, Call, 1.722, 27/09/2023	SGD	Morgan Stanley	(3,867)	-
(266,400)	Mapletree Logistics Trust, Call, 1.815, 10/08/2023	SGD	Morgan Stanley	(178)	-
(269,100)	Mapletree Logistics Trust, Call, 1.840, 27/07/2023	SGD	RBC	(27)	-
(266,400)	Mapletree Logistics Trust, Call, 1.848, 13/07/2023	SGD	J.P. Morgan	-	-
(22,000)	MediaTek, Inc., Call, 715.160, 10/08/2023	USD	Morgan Stanley	(15,011)	(0.01)
(22,000)	MediaTek, Inc., Call, 723.570, 27/07/2023	USD	Morgan Stanley	(8,362)	(0.01)
(21,000)	MediaTek, Inc., Call, 724.350, 24/08/2023	USD	J.P. Morgan	(16,823)	(0.01)
(21,000)	MediaTek, Inc., Call, 768.000, 05/07/2023	USD	J.P. Morgan	(2)	-
(22,000)	MediaTek, Inc., Call, 804.000, 13/07/2023	USD	Citigroup	(33)	-
(275,007)	Mirvac Group, Call, 2.339, 13/07/2023	AUD	HSBC	(2,116)	-
(264,007)	Mirvac Group, Call, 2.370, 05/07/2023	AUD	Goldman Sachs	(83)	-
(277,758)	Mirvac Group, Call, 2.449, 27/07/2023	AUD	HSBC	(1,231)	-
(264,007)	Mirvac Group, Call, 2.477, 24/08/2023	AUD	J.P. Morgan	(3,174)	-
(275,007)	Mirvac Group, Call, 2.480, 10/08/2023	AUD	J.P. Morgan	(2,017)	-
(239,256)	Mirvac Group, Call, 2.488, 27/09/2023	AUD	Goldman Sachs	(4,837)	-
(45,934)	National Australia Bank Ltd., Call, 26.292, 05/07/2023	AUD	J.P. Morgan	(7,187)	-
(43,255)	National Australia Bank Ltd., Call, 27.321, 24/08/2023	AUD	Goldman Sachs	(10,365)	(0.01)
(45,992)	National Australia Bank Ltd., Call, 27.746, 27/09/2023	AUD	Goldman Sachs	(13,069)	(0.01)
(39,799)	National Australia Bank Ltd., Call, 27.762, 10/08/2023	AUD	Citigroup	(3,834)	-
(38,228)	National Australia Bank Ltd., Call, 29.238, 13/07/2023	AUD	Goldman Sachs	-	-
(38,668)	National Australia Bank Ltd., Call, 29.566, 27/07/2023	AUD	J.P. Morgan	(19)	-
(35,703)	Orica Ltd., Call, 15.698, 05/07/2023	AUD	HSBC	(2)	-
(34,037)	Orica Ltd., Call, 15.910, 27/09/2023	AUD	Goldman Sachs	(5,230)	-
(31,937)	Orica Ltd., Call, 16.873, 24/08/2023	AUD	J.P. Morgan	(365)	-
(30,714)	Orica Ltd., Call, 16.924, 27/07/2023	AUD	UBS	(12)	-
(39,123)	Orica Ltd., Call, 17.068, 13/07/2023	AUD	Morgan Stanley	-	-
(30,057)	Orica Ltd., Call, 17.580, 10/08/2023	AUD	Citigroup	(14)	-
(94,200)	Oversea-Chinese Banking Corp. Ltd., Call, 12.299, 27/09/2023	SGD	J.P. Morgan	(14,372)	(0.01)
(101,300)	Oversea-Chinese Banking Corp. Ltd., Call, 12.299, 24/08/2023	SGD	Morgan Stanley	(9,343)	(0.01)
(105,300)	Oversea-Chinese Banking Corp. Ltd., Call, 12.633, 27/07/2023	SGD	Morgan Stanley	(2,646)	-
(106,100)	Oversea-Chinese Banking Corp. Ltd., Call, 12.722, 05/07/2023	SGD	Goldman Sachs	-	-
(116,300)	Oversea-Chinese Banking Corp. Ltd., Call, 12.792, 10/08/2023	SGD	Morgan Stanley	(2,800)	-
(106,200)	Oversea-Chinese Banking Corp. Ltd., Call, 12.859, 13/07/2023	SGD	J.P. Morgan	(34)	-
(66,500)	Ping An Insurance Group Co. of China Ltd., Call, 58.425, 27/09/2023	HKD	J.P. Morgan	(5,401)	-
(73,500)	Ping An Insurance Group Co. of China Ltd., Call, 58.505, 05/07/2023	HKD	Goldman Sachs	-	-
(62,500)	Ping An Insurance Group Co. of China Ltd., Call, 60.205, 13/07/2023	HKD	J.P. Morgan	(13)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(73,500)	Ping An Insurance Group Co. of China Ltd., Call, 60.618, 24/08/2023	HKD	J.P. Morgan	(2,215)	-
(77,500)	Ping An Insurance Group Co. of China Ltd., Call, 64.894, 27/07/2023	HKD	Citigroup	(76)	-
(76,500)	Ping An Insurance Group Co. of China Ltd., Call, 67.848, 10/08/2023	HKD	J.P. Morgan	(167)	-
(38,785)	Samsung Electronics Co. Ltd., Call, 57,811.000, 13/07/2023	USD	Merrill Lynch	(60,579)	(0.03)
(39,173)	Samsung Electronics Co. Ltd., Call, 59,166.000, 27/07/2023	USD	J.P. Morgan	(45,589)	(0.02)
(35,870)	Samsung Electronics Co. Ltd., Call, 59,234.000, 10/08/2023	USD	J.P. Morgan	(50,707)	(0.02)
(34,874)	Samsung Electronics Co. Ltd., Call, 60,852.000, 24/08/2023	USD	J.P. Morgan	(35,951)	(0.02)
(36,290)	Samsung Electronics Co. Ltd., Call, 63,039.000, 05/07/2023	USD	UBS	(64)	-
(37,680)	Samsung Electronics Co. Ltd., Call, 63,495.000, 27/09/2023	USD	J.P. Morgan	(26,647)	(0.01)
(18,148)	Samsung Electronics Co. Ltd., Call, 69,009.000, 10/08/2023	USD	UBS	(60,315)	(0.03)
(19,818)	Samsung Electronics Co. Ltd., Call, 70,013.000, 27/07/2023	USD	UBS	(48,076)	(0.02)
(19,622)	Samsung Electronics Co. Ltd., Call, 71,758.000, 13/07/2023	USD	J.P. Morgan	(21,636)	(0.01)
(17,643)	Samsung Electronics Co. Ltd., Call, 74,084.000, 24/08/2023	USD	J.P. Morgan	(23,645)	(0.01)
(18,359)	Samsung Electronics Co. Ltd., Call, 74,622.000, 05/07/2023	USD	J.P. Morgan	(794)	-
(17,949)	Samsung Electronics Co. Ltd., Call, 77,876.000, 27/09/2023	USD	Goldman Sachs	(15,976)	(0.01)
(2,802)	Samsung Fire & Marine Insurance Co. Ltd., Call, 226,790.000, 13/07/2023	USD	UBS	(13,586)	(0.01)
(2,834)	Samsung Fire & Marine Insurance Co. Ltd., Call, 242,855.000, 27/07/2023	USD	UBS	(4,434)	-
(2,916)	Samsung Fire & Marine Insurance Co. Ltd., Call, 251,344.000, 10/08/2023	USD	Morgan Stanley	(3,596)	-
(3,371)	Samsung Fire & Marine Insurance Co. Ltd., Call, 252,450.000, 27/09/2023	USD	J.P. Morgan	(10,893)	(0.01)
(3,170)	Samsung Fire & Marine Insurance Co. Ltd., Call, 257,772.000, 24/08/2023	USD	UBS	(3,565)	-
(3,366)	Samsung Fire & Marine Insurance Co. Ltd., Call, 258,287.000, 05/07/2023	USD	UBS	-	-
(30,700)	Shenzhou International Group Holdings Ltd., Call, 78.460, 05/07/2023	HKD	J.P. Morgan	(1,168)	-
(30,700)	Shenzhou International Group Holdings Ltd., Call, 80.349, 24/08/2023	HKD	J.P. Morgan	(13,000)	(0.01)
(32,000)	Shenzhou International Group Holdings Ltd., Call, 85.425, 10/08/2023	HKD	J.P. Morgan	(5,172)	-
(32,300)	Shenzhou International Group Holdings Ltd., Call, 94.630, 27/07/2023	HKD	J.P. Morgan	(359)	-
(27,800)	Shenzhou International Group Holdings Ltd., Call, 99.084, 27/09/2023	HKD	Merrill Lynch	(3,203)	-
(26,900)	Shenzhou International Group Holdings Ltd., Call, 104.445, 13/07/2023	HKD	J.P. Morgan	-	-
(56,000)	Singapore Exchange Ltd., Call, 9.425, 24/08/2023	SGD	Morgan Stanley	(13,464)	(0.01)
(84,100)	Singapore Exchange Ltd., Call, 9.679, 13/07/2023	SGD	UBS	(4,136)	-
(33,900)	Singapore Exchange Ltd., Call, 9.714, 10/08/2023	SGD	RBC	(3,314)	-
(46,200)	Singapore Exchange Ltd., Call, 9.795, 27/07/2023	SGD	Citigroup	(2,336)	-
(514,200)	Singapore Telecommunications Ltd., Call, 2.538, 05/07/2023	SGD	J.P. Morgan	(1,667)	-
(474,400)	Singapore Telecommunications Ltd., Call, 2.572, 27/09/2023	SGD	Morgan Stanley	(11,146)	(0.01)
(523,500)	Singapore Telecommunications Ltd., Call, 2.588, 24/08/2023	SGD	J.P. Morgan	(5,710)	-
(515,900)	Singapore Telecommunications Ltd., Call, 2.632, 13/07/2023	SGD	J.P. Morgan	(393)	-
(396,300)	Singapore Telecommunications Ltd., Call, 2.648, 10/08/2023	SGD	J.P. Morgan	(1,003)	-
(405,100)	Singapore Telecommunications Ltd., Call, 2.660, 27/07/2023	SGD	RBC	(953)	-
(14,619)	SK Telecom Co. Ltd., Call, 48,698.000, 27/09/2023	USD	J.P. Morgan	(6,943)	-
(16,971)	SK Telecom Co. Ltd., Call, 49,774.000, 27/07/2023	USD	J.P. Morgan	(908)	-
(16,803)	SK Telecom Co. Ltd., Call, 50,759.000, 13/07/2023	USD	Morgan Stanley	(49)	-
(14,075)	SK Telecom Co. Ltd., Call, 51,639.000, 24/08/2023	USD	J.P. Morgan	(823)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(16,803)	SK Telecom Co. Ltd., Call, 52,894,000, 10/08/2023	USD	J.P. Morgan	(198)	-
(31,263)	Suncorp Group Ltd., Call, 13,166, 10/08/2023	AUD	J.P. Morgan	(13,156)	(0.01)
(56,565)	Suncorp Group Ltd., Call, 13,252, 27/07/2023	AUD	J.P. Morgan	(17,949)	(0.01)
(55,922)	Suncorp Group Ltd., Call, 13,360, 13/07/2023	AUD	UBS	(10,782)	(0.01)
(64,351)	Suncorp Group Ltd., Call, 13,413, 24/08/2023	AUD	J.P. Morgan	(15,033)	(0.01)
(67,463)	Suncorp Group Ltd., Call, 13,611, 05/07/2023	AUD	UBS	(2,977)	-
(58,704)	Suncorp Group Ltd., Call, 14,205, 27/09/2023	AUD	Goldman Sachs	(7,275)	-
(122,000)	Swire Properties Ltd., Call, 20,283, 27/09/2023	HKD	UBS	(5,045)	-
(134,600)	Swire Properties Ltd., Call, 20,849, 24/08/2023	HKD	Morgan Stanley	(2,347)	-
(134,600)	Swire Properties Ltd., Call, 21,129, 05/07/2023	HKD	UBS	-	-
(116,000)	Swire Properties Ltd., Call, 21,904, 27/07/2023	HKD	Citigroup	(61)	-
(114,800)	Swire Properties Ltd., Call, 22,070, 10/08/2023	HKD	Merrill Lynch	(185)	-
(114,800)	Swire Properties Ltd., Call, 22,127, 13/07/2023	HKD	UBS	(1)	-
(148,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 542,160, 27/07/2023	USD	Citigroup	(194,151)	(0.09)
(147,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 542,560, 10/08/2023	USD	J.P. Morgan	(208,404)	(0.10)
(147,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 561,260, 13/07/2023	USD	Citigroup	(99,428)	(0.05)
(154,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 592,710, 05/07/2023	USD	J.P. Morgan	(5,684)	-
(147,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 598,170, 24/08/2023	USD	J.P. Morgan	(72,118)	(0.03)
(163,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 637,140, 27/09/2023	USD	Morgan Stanley	(49,074)	(0.02)
(302,508)	Telstra Group Ltd., Call, 4,390, 13/07/2023	AUD	Morgan Stanley	(2,330)	-
(360,024)	Telstra Group Ltd., Call, 4,425, 05/07/2023	AUD	UBS	(82)	-
(259,552)	Telstra Group Ltd., Call, 4,461, 10/08/2023	AUD	Citigroup	(4,929)	-
(351,267)	Telstra Group Ltd., Call, 4,468, 27/09/2023	AUD	HSBC	(9,854)	(0.01)
(328,438)	Telstra Group Ltd., Call, 4,476, 24/08/2023	AUD	J.P. Morgan	(8,292)	(0.01)
(305,987)	Telstra Group Ltd., Call, 4,506, 27/07/2023	AUD	Morgan Stanley	(1,499)	-
(161,000)	Uni-President Enterprises Corp., Call, 74,900, 24/08/2023	USD	Goldman Sachs	(4,711)	-
(152,000)	Uni-President Enterprises Corp., Call, 76,110, 10/08/2023	USD	Morgan Stanley	(1,737)	-
(152,000)	Uni-President Enterprises Corp., Call, 77,290, 05/07/2023	USD	J.P. Morgan	(376)	-
(17,300)	United Overseas Bank Ltd., Call, 28,044, 27/09/2023	SGD	J.P. Morgan	(6,648)	-
(43,600)	Venture Corp. Ltd., Call, 15,392, 05/07/2023	SGD	Morgan Stanley	(4)	-
(31,000)	Venture Corp. Ltd., Call, 15,818, 27/09/2023	SGD	Morgan Stanley	(1,872)	-
(35,600)	Venture Corp. Ltd., Call, 17,493, 27/07/2023	SGD	Morgan Stanley	-	-
(35,200)	Venture Corp. Ltd., Call, 17,811, 13/07/2023	SGD	Morgan Stanley	-	-
(29,726)	Westpac Banking Corp., Call, 21,101, 05/07/2023	AUD	J.P. Morgan	(6,085)	-
(29,726)	Westpac Banking Corp., Call, 21,953, 24/08/2023	AUD	Goldman Sachs	(6,790)	-
(26,939)	Westpac Banking Corp., Call, 22,667, 27/09/2023	AUD	Goldman Sachs	(4,952)	-
(24,795)	Westpac Banking Corp., Call, 22,774, 27/07/2023	AUD	RBC	(361)	-
(29,060)	Westpac Banking Corp., Call, 22,872, 13/07/2023	AUD	Morgan Stanley	(16)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(2,175,655)</b>	<b>(0.98)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Globe Telecom, Inc.	PHP	7,690	241,654	2.44	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,920	249,817	2.52
SEEK Ltd.	AUD	17,843	258,694	2.61	Grab Holdings Ltd. 'A'	USD	100,500	343,166	3.46
Singapore Telecommunications Ltd.	SGD	133,600	246,962	2.49	Voltronic Power Technology Corp.	TWD	4,000	253,179	2.55
			<b>747,310</b>	<b>7.54</b>	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	49,700	207,485	2.09
					<b>1,486,367 14.99</b>				
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
IDP Education Ltd.	AUD	8,178	120,538	1.22	Chroma ATE, Inc.	TWD	23,000	185,493	1.87
Merida Industry Co. Ltd.	TWD	44,000	314,608	3.17	Delta Electronics, Inc.	TWD	32,000	354,860	3.57
Niu Technologies, ADR	USD	40,600	166,106	1.67	MediaTek, Inc.	TWD	11,000	243,763	2.46
			<b>601,252</b>	<b>6.06</b>	Samsung SDI Co. Ltd.	KRW	587	298,339	3.01
					Sinbon Electronics Co. Ltd.				
					TWD				
					13,000				
					154,452				
					<b>1,236,907 12.47</b>				
<b>Consumer Staples</b>					<b>Materials</b>				
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,742,800	133,550	1.35	GEM Co. Ltd. 'A'	CNY	138,300	131,744	1.33
Monde Nissin Corp., Reg. S	PHP	878,100	127,722	1.29	Shenzhen Senior Technology Material Co. Ltd. 'A'	CNY	81,800	193,748	1.95
Sheng Siong Group Ltd.	SGD	247,900	300,456	3.02	Sims Ltd.	AUD	18,237	191,546	1.93
			<b>561,728</b>	<b>5.66</b>	<b>517,038 5.21</b>				
<b>Financials</b>					<b>Utilities</b>				
AIA Group Ltd.	HKD	40,800	413,257	4.16	Contact Energy Ltd.	NZD	68,392	338,432	3.41
ANZ Group Holdings Ltd.	AUD	9,474	149,254	1.51	Mercury NZ Ltd.	NZD	79,306	315,190	3.18
Bank Mandiri Persero Tbk. PT	IDR	723,000	249,276	2.51	<b>653,622 6.59</b>				
Bank of the Philippine Islands	PHP	80,000	157,683	1.59	<b>Total Equities 9,667,108 97.48</b>				
DBS Group Holdings Ltd.	SGD	12,300	286,520	2.89	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 9,667,108 97.48</b>				
HDFC Bank Ltd., ADR	USD	4,602	320,879	3.24	<b>Total Investments 9,667,108 97.48</b>				
ICICI Bank Ltd., ADR	USD	15,243	353,719	3.57	<b>Cash 233,113 2.35</b>				
			<b>1,930,588</b>	<b>19.47</b>	<b>Other assets/(liabilities) 16,702 0.17</b>				
					<b>Total Net Assets 9,916,923 100.00</b>				
<b>Health Care</b>									
Bangkok Dusit Medical Services PCL 'F'	THB	319,100	249,754	2.52					
Cochlear Ltd.	AUD	2,113	322,190	3.25					
CSL Ltd.	AUD	1,832	338,099	3.41					
Dr Reddy's Laboratories Ltd., ADR	USD	3,300	207,301	2.09					
Fisher & Paykel Healthcare Corp. Ltd.	NZD	15,001	225,029	2.27					
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	1,484,800	266,407	2.69					
ResMed, Inc., CDI	AUD	14,824	323,516	3.26					
			<b>1,932,296</b>	<b>19.49</b>					
<b>Industrials</b>									
Brambles Ltd.	AUD	21,603	207,065	2.09					
Cleanaway Waste Management Ltd.	AUD	130,957	225,655	2.28					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Equity Impact\*

### 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	9,829	USD	10,682	31/07/2023	HSBC	46	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>46</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>46</b>	<b>-</b>
Share Class Hedging							
USD	185	EUR	170	31/07/2023	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>46</b>	<b>-</b>

\* 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 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					<b>Health Care</b>				
<b>Communication Services</b>					<b>Health Care</b>				
HKT Trust & HKT Ltd.	HKD	7,928,000	9,225,746	0.78	Cochlear Ltd.	AUD	100,844	15,376,672	1.30
LG Uplus Corp.	KRW	1,284,098	10,457,892	0.88	CSL Ltd.	AUD	169,588	31,297,789	2.65
NetEase, Inc.	HKD	499,500	9,777,446	0.83				<b>46,674,461</b>	<b>3.95</b>
SEEK Ltd.	AUD	872,469	12,649,368	1.07	<b>Industrials</b>				
Singapore Telecommunications Ltd.	SGD	5,451,500	10,077,200	0.85	International Container Terminal Services, Inc.	PHP	5,090,390	18,794,037	1.60
Spark New Zealand Ltd.	NZD	7,477,289	23,269,133	1.97	Reliance Worldwide Corp. Ltd.	AUD	5,848,668	16,002,565	1.35
			<b>75,456,785</b>	<b>6.38</b>	Techtronic Industries Co. Ltd.	HKD	1,509,500	16,486,950	1.39
<b>Consumer Discretionary</b>					Voltronic Power Technology Corp.	TWD	261,000	16,519,882	1.40
Aristocrat Leisure Ltd.	AUD	813,053	20,943,491	1.77				<b>67,803,434</b>	<b>5.74</b>
LG Electronics, Inc.	KRW	211,969	20,439,902	1.73	<b>Information Technology</b>				
Midea Group Co. Ltd. 'A'	CNY	40,300	327,413	0.03	Advantech Co. Ltd.	TWD	2,515,475	33,175,777	2.81
Nien Made Enterprise Co. Ltd.	TWD	1,495,000	16,501,253	1.40	ASE Technology Holding Co. Ltd.	TWD	5,714,000	20,357,026	1.72
Shenzhen International Group Holdings Ltd.	HKD	2,092,500	20,096,433	1.70	MediaTek, Inc.	TWD	1,332,000	29,517,505	2.50
Yum China Holdings, Inc.	HKD	282,350	15,987,473	1.35	Samsung Electronics Co. Ltd. Preference	KRW	1,960,993	88,745,563	7.51
			<b>94,295,965</b>	<b>7.98</b>	Samsung SDI Co. Ltd.	KRW	27,659	14,057,504	1.19
<b>Consumer Staples</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,913,655	109,938,663	9.29
Sheng Siong Group Ltd.	SGD	8,951,600	10,849,381	0.92	Tata Consultancy Services Ltd.	INR	535,684	21,573,331	1.83
			<b>10,849,381</b>	<b>0.92</b>	Tech Mahindra Ltd.	INR	629,080	8,674,014	0.73
<b>Financials</b>					Venture Corp. Ltd.	SGD	2,160,200	23,517,995	1.99
AIA Group Ltd.	HKD	2,376,000	24,066,066	2.04				<b>349,557,378</b>	<b>29.57</b>
ANZ Group Holdings Ltd.	AUD	1,473,254	23,209,805	1.96	<b>Materials</b>				
ASX Ltd.	AUD	367,846	15,428,806	1.31	BHP Group Ltd.	GBP	614,112	18,324,994	1.55
Bank Mandiri Persero Tbk. PT	IDR	68,992,400	23,787,247	2.01	BlueScope Steel Ltd.	AUD	1,150,372	15,765,514	1.33
BOC Hong Kong Holdings Ltd.	HKD	5,906,500	18,095,959	1.53	Incitec Pivot Ltd.	AUD	7,594,232	13,859,015	1.17
China Construction Bank Corp. 'H'	HKD	27,164,450	17,618,950	1.49	Newcrest Mining Ltd.	AUD	819,860	14,439,970	1.22
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,929,200	17,976,770	1.52	Rio Tinto Ltd.	AUD	335,425	25,605,488	2.17
DBS Group Holdings Ltd.	SGD	1,072,700	24,987,811	2.11				<b>87,994,981</b>	<b>7.44</b>
HDFC Bank Ltd.	INR	1,434,752	29,751,505	2.52	<b>Real Estate</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	601,100	22,695,580	1.92	China Resources Land Ltd.	HKD	2,384,000	10,127,098	0.86
ICICI Bank Ltd.	INR	1,387,937	15,803,751	1.34	Kerry Properties Ltd.	HKD	11,230,500	23,344,019	1.97
Medibank Pvt Ltd.	AUD	6,443,653	15,082,668	1.28	Mapletree Pan Asia Commercial Trust, REIT	SGD	8,238,323	9,879,334	0.84
Samsung Fire & Marine Insurance Co. Ltd.	KRW	118,684	20,716,670	1.75	Swire Pacific Ltd. 'A'	HKD	2,991,500	22,962,998	1.94
Singapore Exchange Ltd.	SGD	2,752,600	19,560,207	1.65				<b>66,313,449</b>	<b>5.61</b>
			<b>288,781,795</b>	<b>24.43</b>	<b>Utilities</b>				
					China Yangtze Power Co. Ltd. 'A'	CNY	9,592,072	29,130,779	2.47

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



# Schedule of Investments as at 30 June 2023

## 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	4,610,186	14,329,840	1.21
			<b>43,460,619</b>	<b>3.68</b>
<b>Total Equities</b>			<b>1,131,188,248</b>	<b>95.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>1,131,188,248</b>	<b>95.70</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	2,216,516	18,038,199	1.53
			<b>18,038,199</b>	<b>1.53</b>
<b>Total Equities</b>			<b>18,038,199</b>	<b>1.53</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>18,038,199</b>	<b>1.53</b>
<b>Total Investments</b>			<b>1,149,226,447</b>	<b>97.23</b>
<b>Cash</b>			<b>25,337,292</b>	<b>2.14</b>
<b>Other assets/(liabilities)</b>			<b>7,403,535</b>	<b>0.63</b>
<b>Total Net Assets</b>			<b>1,181,967,274</b>	<b>100.00</b>

### 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	7,552	AUD	11,295	31/07/2023	HSBC	41	-
USD	2,199	SGD	2,973	31/07/2023	HSBC	1	-
USD	12,665	ZAR	238,675	31/07/2023	HSBC	61	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>103</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>103</b>	<b>-</b>
Share Class Hedging							
AUD	913,608	USD	611,611	31/07/2023	HSBC	(4,041)	-
SGD	242,673	USD	179,696	31/07/2023	HSBC	(282)	-
ZAR	18,312,113	USD	977,382	31/07/2023	HSBC	(10,367)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,690)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,690)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,587)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					<b>Alembic Pharmaceuti- cals Ltd.</b>				
<b>Communication Services</b>					<b>Apollo Hospitals Enterprise Ltd.</b>				
IMAX China Holding, Inc., Reg. S	HKD	3,216,400	2,869,584	0.98	iRay Technology Co. Ltd. 'A'	CNY	37,800	1,469,683	0.50
PVR Inox Ltd.	INR	329,267	5,514,359	1.88	Medytox, Inc.	KRW	18,724	3,345,940	1.14
			<b>8,383,943</b>	<b>2.86</b>				<b>14,837,123</b>	<b>5.06</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Cafe de Coral Holdings Ltd.	HKD	4,820,000	6,183,630	2.11	CTCI Corp.	TWD	4,110,000	5,562,203	1.90
Chow Sang Sang Holdings International Ltd.	HKD	3,292,000	3,674,491	1.25	Daebo Magnetic Co. Ltd.	KRW	43,611	1,843,382	0.63
Crystal International Group Ltd., Reg. S	HKD	15,802,000	4,868,407	1.66	Gateway Distriparks Ltd.	INR	6,142,669	5,404,840	1.84
Eclat Textile Co. Ltd.	TWD	196,853	3,168,183	1.08	Gujarat Pipavav Port Ltd.	INR	3,615,536	5,408,114	1.84
Hanon Systems	KRW	608,766	4,231,372	1.44	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	799,180	2,835,979	0.97
Johnson Electric Holdings Ltd.	HKD	4,183,246	5,364,077	1.83	Hongfa Technology Co. Ltd. 'A'	CNH	426,015	1,875,118	0.64
Macauto Industrial Co. Ltd.	TWD	1,095,000	2,637,595	0.90	Hongfa Technology Co. Ltd. 'A'	CNY	897,624	3,944,271	1.35
Merida Industry Co. Ltd.	TWD	986,257	7,051,919	2.42	Humanica PCL	THB	14,122,000	3,584,769	1.22
Nexteer Automotive Group Ltd.	HKD	11,784,000	6,173,063	2.11	John Keells Holdings plc	LKR	6,133,259	2,989,452	1.02
Nien Made Enterprise Co. Ltd.	TWD	426,000	4,702,029	1.60	S-1 Corp.	KRW	104,739	4,246,249	1.45
Pacific Textiles Holdings Ltd.	HKD	13,184,000	3,088,851	1.05	Sinoseal Holding Co. Ltd. 'A'	CNY	46,747	297,925	0.10
Samsonite International SA, Reg. S	HKD	1,370,400	3,876,347	1.32	Sporton International, Inc.	TWD	748,195	6,118,132	2.09
Shakey's Pizza Asia Ventures, Inc.	PHP	11,554,127	1,875,140	0.64	Techtronic Industries Co. Ltd.	HKD	525,000	5,734,116	1.96
Wilcon Depot, Inc.	PHP	12,724,100	5,566,844	1.90	V-Guard Industries	INR	1,241,362	4,275,165	1.46
			<b>62,461,948</b>	<b>21.31</b>	Voltronic Power Technology Corp.	TWD	86,102	5,449,789	1.86
<b>Consumer Staples</b>					<b>Yizumi Holdings Co. Ltd. 'A'</b>				
CCL Products India Ltd.	INR	375,924	3,042,154	1.04		CNY	1,153,475	3,054,709	1.04
Hong Kong Technology Venture Co. Ltd.	HKD	4,900,000	2,808,768	0.96				<b>62,624,213</b>	<b>21.37</b>
Vinda International Holdings Ltd.	HKD	1,784,000	4,441,722	1.51	<b>Information Technology</b>				
			<b>10,292,644</b>	<b>3.51</b>	ASMPT Ltd.	HKD	482,800	4,780,993	1.63
<b>Financials</b>					<b>Chroma ATE, Inc.</b>				
AEON Thana Sinsap Thailand PCL	THB	986,400	5,216,472	1.78	HPSP Co. Ltd.	KRW	178,493	3,867,173	1.32
Cholamandalam Investment and Finance Co. Ltd.	INR	461,320	6,424,831	2.19	King Slide Works Co. Ltd.	TWD	192,000	4,102,115	1.40
City Union Bank Ltd.	INR	3,280,681	5,085,435	1.73	Koh Young Technology, Inc.	KRW	266,547	3,128,794	1.07
CreditAccess Grameen Ltd.	INR	342,710	5,213,534	1.78	KoMiCo Ltd.	KRW	44,916	2,118,041	0.72
Multi Commodity Exchange of India Ltd.	INR	287,717	5,264,537	1.80	LEENO Industrial, Inc.	KRW	51,701	5,797,138	1.98
			<b>27,204,809</b>	<b>9.28</b>	Novatek Microelec- tronics Corp.	TWD	283,000	3,883,546	1.32
					Park Systems Corp.	KRW	46,132	6,607,486	2.25
					Sinbon Electronics Co. Ltd.	TWD	631,000	7,496,883	2.57

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Corp. Ltd.	SGD	531,300	5,784,238	1.97
			<b>53,961,869</b>	<b>18.41</b>
<b>Materials</b>				
Avia Avian Tbk. PT	IDR	41,980,800	1,862,080	0.64
D&L Industries, Inc.	PHP	33,201,500	4,399,493	1.49
PI Advanced Materials Co. Ltd.	KRW	126,887	3,657,617	1.25
Supreme Industries Ltd.	INR	87,024	3,391,070	1.16
			<b>13,310,260</b>	<b>4.54</b>
<b>Real Estate</b>				
Hang Lung Group Ltd.	HKD	3,300,000	5,011,804	1.71
Kerry Properties Ltd.	HKD	2,943,000	6,117,399	2.09
Oberoi Realty Ltd.	INR	262,824	3,153,763	1.08
Pakuwon Jati Tbk. PT	IDR	141,711,200	4,624,738	1.58
Phoenix Mills Ltd. (The)	INR	350,030	6,666,732	2.26
			<b>25,574,436</b>	<b>8.72</b>
<b>Utilities</b>				
Indraprastha Gas Ltd.	INR	774,747	4,469,179	1.52
			<b>4,469,179</b>	<b>1.52</b>
<b>Total Equities</b>			<b>283,120,424</b>	<b>96.58</b>
<b>Warrants</b>				
<b>Financials</b>				
Sinoseal Holding Co. Ltd. 09/10/2023	USD	677,367	4,312,859	1.47
			<b>4,312,859</b>	<b>1.47</b>
<b>Total Warrants</b>			<b>4,312,859</b>	<b>1.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>287,433,283</b>	<b>98.05</b>
<b>Total Investments</b>			<b>287,433,283</b>	<b>98.05</b>
<b>Cash</b>			<b>7,712,028</b>	<b>2.63</b>
<b>Other assets/(liabilities)</b>			<b>(1,990,684)</b>	<b>(0.68)</b>
<b>Total Net Assets</b>			<b>293,154,627</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Communication Services</b>					<b>Health Care</b>				
Info Edge India Ltd.	INR	799,018	43,697,186	0.93	ICICI Bank Ltd.	INR	6,495,083	73,956,294	1.58
NetEase, Inc.	HKD	1,486,300	29,093,531	0.62	Medibank Pvt Ltd.	AUD	35,306,901	82,642,913	1.77
Sea Ltd., ADR	USD	539,823	31,053,368	0.66	Singapore Exchange Ltd.	SGD	12,507,700	88,880,767	1.90
SEEK Ltd.	AUD	4,511,978	65,416,270	1.40	United Overseas Bank Ltd.	SGD	3,954,800	81,831,127	1.75
Tencent Holdings Ltd.	HKD	4,115,100	174,497,395	3.74			<b>1,129,355,093</b>	<b>24.16</b>	
		<b>343,757,750</b>		<b>7.35</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Aristocrat Leisure Ltd.	AUD	3,324,111	85,626,014	1.83	Apollo Hospitals Enterprise Ltd.	INR	1,383,141	85,984,233	1.84
Eclat Textile Co. Ltd.	TWD	2,970,000	47,799,640	1.02	Cochlear Ltd.	AUD	469,478	71,585,907	1.53
Galaxy Entertainment Group Ltd.	HKD	9,501,000	60,399,100	1.29	CSL Ltd.	AUD	534,524	98,647,424	2.11
Las Vegas Sands Corp.	USD	1,131,630	65,267,522	1.40	ResMed, Inc., CDI	AUD	3,930,835	85,785,656	1.84
LVMH Moët Hennessy Louis Vuitton SE	EUR	71,276	66,700,883	1.43			<b>342,003,220</b>	<b>7.32</b>	
MakeMyTrip Ltd.	USD	1,587,540	43,094,328	0.92	<b>Industrials</b>				
Merida Industry Co. Ltd.	TWD	10,368,000	74,133,102	1.59	Brambles Ltd.	AUD	5,299,453	50,795,425	1.09
New Oriental Education & Technology Group, Inc., ADR	USD	818,543	32,105,312	0.69	International Container Terminal Services, Inc.	PHP	16,160,660	59,666,166	1.28
New Oriental Education & Technology Group, Inc.	HKD	512,700	2,026,118	0.04	Techtronic Industries Co. Ltd.	HKD	8,613,500	94,077,734	2.01
Nien Made Enterprise Co. Ltd.	TWD	6,510,000	71,854,956	1.54			<b>204,539,325</b>	<b>4.38</b>	
Shenzhen International Group Holdings Ltd.	HKD	6,441,100	61,860,517	1.32	<b>Information Technology</b>				
Yum China Holdings, Inc.	USD	240,926	13,627,286	0.29	Advantech Co. Ltd.	TWD	5,471,000	72,155,230	1.54
Yum China Holdings, Inc.	HKD	942,500	53,367,075	1.14	ASE Technology Holding Co. Ltd.	TWD	20,621,000	73,465,565	1.57
		<b>677,861,853</b>		<b>14.50</b>	Chroma ATE, Inc.	TWD	10,644,000	85,842,744	1.84
<b>Consumer Staples</b>					Infosys Ltd.	INR	4,540,927	73,980,917	1.58
Vietnam Dairy Products JSC	VND	3,482,456	10,483,544	0.22	MediaTek, Inc.	TWD	4,106,000	90,990,147	1.95
		<b>10,483,544</b>		<b>0.22</b>	Mphasis Ltd.	INR	658,685	15,232,275	0.33
<b>Financials</b>					Samsung Electronics Co. Ltd.	KRW	7,020,694	385,765,477	8.24
AIA Group Ltd.	HKD	14,919,800	151,119,905	3.24	Samsung SDI Co. Ltd.	KRW	125,167	63,615,303	1.36
Bank Mandiri Persero Tbk. PT	IDR	343,924,900	118,578,664	2.54	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,192,739	468,349,275	10.01
BDO Unibank, Inc.	PHP	20,158,880	50,457,039	1.08	Tata Consultancy Services Ltd.	INR	1,786,126	71,931,748	1.54
BOC Hong Kong Holdings Ltd.	HKD	10,126,000	31,023,395	0.66	United Microelectronics Corp.	TWD	34,203,000	53,539,061	1.15
DBS Group Holdings Ltd.	SGD	6,289,200	146,502,602	3.13	Venture Corp. Ltd.	SGD	5,395,700	58,742,729	1.26
HDFC Bank Ltd.	INR	5,986,560	124,139,340	2.66			<b>1,513,610,471</b>	<b>32.37</b>	
Hong Kong Exchanges & Clearing Ltd.	HKD	2,117,600	79,953,684	1.71	<b>Materials</b>				
Housing Development Finance Corp. Ltd.	INR	2,915,530	100,269,363	2.14	BHP Group Ltd.	GBP	2,782,258	83,022,089	1.78
		<b>343,757,750</b>		<b>7.35</b>	Incitec Pivot Ltd.	AUD	18,858,019	34,414,747	0.74
<b>Consumer Staples</b>					James Hardie Industries plc, CDI	AUD	1,815,701	48,179,058	1.03
Vietnam Dairy Products JSC	VND	3,482,456	10,483,544	0.22	Orica Ltd.	AUD	3,924,483	38,718,924	0.83
		<b>10,483,544</b>		<b>0.22</b>	Rio Tinto plc	GBP	1,386,101	88,138,343	1.88
<b>Financials</b>							<b>292,473,161</b>	<b>6.26</b>	
AIA Group Ltd.	HKD	14,919,800	151,119,905	3.24	<b>Real Estate</b>				
Bank Mandiri Persero Tbk. PT	IDR	343,924,900	118,578,664	2.54	Hang Lung Group Ltd.	HKD	31,898,500	48,445,159	1.04
BDO Unibank, Inc.	PHP	20,158,880	50,457,039	1.08					
BOC Hong Kong Holdings Ltd.	HKD	10,126,000	31,023,395	0.66	<b>Real Estate</b>				
DBS Group Holdings Ltd.	SGD	6,289,200	146,502,602	3.13	Hang Lung Group Ltd.	HKD	31,898,500	48,445,159	1.04
HDFC Bank Ltd.	INR	5,986,560	124,139,340	2.66					
Hong Kong Exchanges & Clearing Ltd.	HKD	2,117,600	79,953,684	1.71	<b>Real Estate</b>				
Housing Development Finance Corp. Ltd.	INR	2,915,530	100,269,363	2.14					

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

# Schedule of Investments as at 30 June 2023

## 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	77,438,000	97,758,085	2.09
			<b>146,203,244</b>	<b>3.13</b>
<b>Total Equities</b>			<b>4,660,287,661</b>	<b>99.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,660,287,661</b>	<b>99.69</b>
<b>Total Investments</b>			<b>4,660,287,661</b>	<b>99.69</b>
<b>Cash</b>			<b>20,014,088</b>	<b>0.43</b>
<b>Other assets/(liabilities)</b>			<b>(5,421,385)</b>	<b>(0.12)</b>
<b>Total Net Assets</b>			<b>4,674,880,364</b>	<b>100.00</b>

### 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	102,538,380	USD	111,431,641	31/07/2023	HSBC	477,348	0.01
PLN	1,400,062	USD	341,895	31/07/2023	HSBC	936	-
USD	52,943	EUR	48,359	31/07/2023	HSBC	165	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>478,449</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>478,449</b>	<b>0.01</b>
Share Class Hedging							
EUR	124,880	USD	136,664	31/07/2023	HSBC	(372)	-
USD	1,872,311	EUR	1,717,183	31/07/2023	HSBC	(1,800)	-
USD	5,126	PLN	20,951	31/07/2023	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,176)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,176)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>476,273</b>	<b>0.01</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,788	KOSPI 200 Index, Put, 327.500, 10/08/2023	KRW	UBS	1,121,178	0.02
2,129	KOSPI 200 Index, Put, 342.500, 10/08/2023	KRW	UBS	2,876,044	0.06
4,798	S&P/ASX 200 Index, Put, 7,175.000, 20/07/2023	AUD	UBS	1,737,477	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>5,734,699</b>	<b>0.12</b>

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

# Schedule of Investments as at 30 June 2023

Schroder ISF BIC (Brazil, 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Baidu, Inc. 'A'	HKD	282,430	4,809,006	0.92	China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,979,200	10,323,437	1.97
Bharti Airtel Ltd.	INR	1,020,789	10,929,682	2.09	HDFC Bank Ltd.	INR	868,051	18,000,200	3.44
Tencent Holdings Ltd.	HKD	1,194,400	50,647,539	9.67	ICICI Bank Ltd.	INR	1,638,262	18,654,078	3.55
			<b>66,386,227</b>	<b>12.68</b>	Itau Unibanco Holding SA, ADR Preference	USD	1,918,482	11,196,753	2.14
<b>Consumer Discretionary</b>					PICC Property & Casualty Co. Ltd. 'H'	HKD	4,352,000	4,847,518	0.93
Alibaba Group Holding Ltd.	HKD	2,986,996	31,052,937	5.92	Prudential plc	GBP	193,202	2,695,044	0.51
BYD Co. Ltd. 'H'	HKD	107,000	3,427,623	0.65			<b>114,539,866</b>	<b>21.87</b>	
JD.com, Inc. 'A'	HKD	627,211	10,629,377	2.03	<b>Health Care</b>				
Lojas Renner SA	BRL	721,958	3,219,200	0.61	Apollo Hospitals Enterprise Ltd.	INR	220,871	13,730,649	2.62
Mahindra & Mahindra Ltd.	INR	628,317	11,126,511	2.13	Innovent Biologics, Inc., Reg. S	HKD	1,299,500	4,942,633	0.94
Meituan, Reg. S 'B'	HKD	608,840	9,519,462	1.82	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,502,800	7,215,335	1.38
MercadoLibre, Inc.	USD	3,403	4,030,976	0.77	Wuxi Biologics Cayman, Inc., Reg. S	HKD	758,000	3,647,118	0.70
Midea Group Co. Ltd. 'A'	CNY	1,179,187	9,580,177	1.83			<b>29,535,735</b>	<b>5.64</b>	
Shenzhen International Group Holdings Ltd.	HKD	831,700	7,987,672	1.53	<b>Industrials</b>				
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,741,600	7,838,683	1.50	BOC Aviation Ltd., Reg. S	HKD	961,700	7,788,734	1.49
Yum China Holdings, Inc.	HKD	20,400	1,155,107	0.22	Centre Testing International Group Co. Ltd. 'A'	CNH	3,111,571	8,373,943	1.60
Yum China Holdings, Inc.	USD	167,227	9,458,714	1.81	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	298,420	9,412,940	1.80
			<b>109,026,439</b>	<b>20.82</b>	Localiza Rent a Car SA	BRL	458,155	6,535,065	1.25
<b>Consumer Staples</b>					NARI Technology Co. Ltd. 'A'	CNY	1,548,720	4,932,573	0.94
China Mengniu Dairy Co. Ltd.	HKD	2,577,000	9,726,144	1.86	Sany Heavy Industry Co. Ltd. 'A'	CNY	1,717,900	3,935,708	0.75
Kweichow Moutai Co. Ltd. 'A'	CNY	41,100	9,567,992	1.83	SF Holding Co. Ltd. 'A'	CNY	926,100	5,762,898	1.10
Marico Ltd.	INR	1,222,082	7,905,704	1.51	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	877,112	7,763,571	1.48
Raia Drogasil SA	BRL	1,672,047	9,956,615	1.90	Sieyuan Electric Co. Ltd. 'A'	CNY	718,300	4,623,625	0.88
			<b>37,156,455</b>	<b>7.10</b>	WEG SA	BRL	328,579	2,512,857	0.48
<b>Energy</b>							<b>61,641,914</b>	<b>11.77</b>	
3R Petroleum Oleo e Gas SA	BRL	395,938	2,426,788	0.46	<b>Information Technology</b>				
Petroleo Brasileiro SA, ADR	USD	437,680	6,280,515	1.20	ASMPT Ltd.	HKD	447,200	4,428,459	0.85
PRIO SA	BRL	668,151	5,022,516	0.96	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	785,288	3,104,382	0.59
Reliance Industries Ltd.	INR	500,056	15,536,168	2.97	Sunny Optical Technology Group Co. Ltd.	HKD	812,500	8,149,510	1.56
			<b>29,265,987</b>	<b>5.59</b>	Tata Consultancy Services Ltd.	INR	523,086	21,065,978	4.02
<b>Financials</b>							<b>36,748,329</b>	<b>7.02</b>	
AIA Group Ltd.	HKD	982,600	9,952,574	1.90	<b>Materials</b>				
Axis Bank Ltd.	INR	1,060,012	12,753,725	2.44	Gerda SA Preference	BRL	1,050,672	5,486,653	1.05
Banco Bradesco SA, ADR Preference	USD	3,669,253	12,288,970	2.35					
Banco BTG Pactual SA	BRL	774,595	4,969,600	0.95					
China Merchants Bank Co. Ltd. 'H'	HKD	1,942,000	8,857,967	1.69					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF BIC (Brazil, India, China)\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Satellite Chemical Co. Ltd. 'A'	CNY	2,793,001	5,762,752	1.10
			<b>11,249,405</b>	<b>2.15</b>
<b>Real Estate</b>				
Aliansce Sonae Shopping Centers sa	BRL	1,142,572	5,764,113	1.10
Hang Lung Properties Ltd.	HKD	2,355,000	3,640,482	0.70
			<b>9,404,595</b>	<b>1.80</b>
<b>Utilities</b>				
Engie Brasil Energia SA	BRL	463,383	4,328,013	0.83
ENN Energy Holdings Ltd.	HKD	575,400	7,192,465	1.37
			<b>11,520,478</b>	<b>2.20</b>
<b>Total Equities</b>			<b>516,475,430</b>	<b>98.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>516,475,430</b>	<b>98.64</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Communication Services</b>				
Yandex NV 'A' #	USD	128,364	-	-
			-	-
<b>Energy</b>				
LUKOIL PJSC	RUB	34,310	-	-
Rosneft Oil Co. PJSC #	USD	1,297,948	-	-
			-	-
<b>Materials</b>				
Magnitogorsk Iron & Steel Works PJSC #	USD	4,658,695	-	-
Magnitogorsk Iron & Steel Works PJSC #	RUB	386,746	-	-
Polyus PJSC #	RUB	17,828	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>516,475,430</b>	<b>98.64</b>
<b>Cash</b>			<b>9,909,440</b>	<b>1.89</b>
<b>Other assets/(liabilities)</b>			<b>(2,794,006)</b>	<b>(0.53)</b>
<b>Total Net Assets</b>			<b>523,590,864</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Trigano SA	EUR	1,809	258,457	1.72
<b>Equities</b>					Whitbread plc	GBP	6,943	298,699	1.99
<b>Communication Services</b>								<b>7,977,353</b>	<b>53.16</b>
Liberty Media Corp-Liberty Formula One 'C'	USD	3,246	244,551	1.63	<b>Consumer Staples</b>				
Meta Platforms, Inc. 'A'	USD	799	227,316	1.52	Beiersdorf AG	EUR	1,662	219,523	1.46
Netflix, Inc.	USD	1,239	535,884	3.56	Chocoladefabriken Lindt & Spruengli AG	CHF	27	337,744	2.25
Tencent Holdings Ltd.	HKD	3,600	152,655	1.02	Costco Wholesale Corp.	USD	543	290,329	1.94
Walt Disney Co. (The)	USD	1,331	119,374	0.80	Estee Lauder Cos., Inc. (The) 'A'	USD	897	174,028	1.16
			<b>1,279,780</b>	<b>8.53</b>	Jeronimo Martins SGPS SA	EUR	9,877	272,328	1.82
<b>Consumer Discretionary</b>					Pernod Ricard SA	EUR	757	166,398	1.11
Alibaba Group Holding Ltd.	HKD	25,544	265,557	1.77	Raia Drogasil SA	BRL	80,470	479,178	3.19
Amazon.com, Inc.	USD	3,219	416,046	2.77	Reckitt Benckiser Group plc	GBP	6,001	449,854	3.00
Bayerische Motoren Werke AG	EUR	5,124	626,764	4.17	Walmart, Inc.	USD	3,239	501,410	3.34
Booking Holdings, Inc.	USD	135	360,985	2.41				<b>2,890,792</b>	<b>19.27</b>
Burberry Group plc	GBP	15,572	418,831	2.79	<b>Financials</b>				
Churchill Downs, Inc.	USD	2,015	275,327	1.84	AIA Group Ltd.	HKD	40,600	411,230	2.74
Cie Financiere Richemont SA	CHF	2,238	378,796	2.52	Mastercard, Inc. 'A'	USD	1,273	496,680	3.31
Deckers Outdoor Corp.	USD	545	281,863	1.88				<b>907,910</b>	<b>6.05</b>
Dr Ing hc F Porsche AG Preference	EUR	2,206	272,384	1.82	<b>Health Care</b>				
Industria de Diseno Textil SA	EUR	13,013	500,042	3.33	Dexcom, Inc.	USD	2,295	295,661	1.97
JD.com, Inc. 'A'	HKD	8,840	149,812	1.00	Novo Nordisk A/S 'B'	DKK	2,447	390,171	2.61
Lowe's Cos., Inc.	USD	2,130	478,099	3.19	Zoetis, Inc.	USD	1,270	219,752	1.46
Lululemon Athletica, Inc.	USD	1,189	443,821	2.96				<b>905,584</b>	<b>6.04</b>
MercadoLibre, Inc.	USD	369	437,094	2.91	<b>Industrials</b>				
Moncler SpA	EUR	4,610	318,018	2.12	Fortune Brands Innovations, Inc.	USD	3,813	276,548	1.84
On Holding AG 'A'	USD	9,333	298,378	1.99	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	10,564	188,401	1.26
Sony Group Corp.	JPY	2,400	216,250	1.44				<b>464,949</b>	<b>3.10</b>
Tapestry, Inc.	USD	8,882	383,381	2.56	<b>Information Technology</b>				
Tesla, Inc.	USD	545	141,922	0.95	Dolby Laboratories, Inc. 'A'	USD	3,286	272,580	1.82
Thule Group AB, Reg. S	SEK	6,501	190,927	1.27				<b>272,580</b>	<b>1.82</b>
TJX Cos., Inc. (The)	USD	6,726	565,900	3.76	<b>Total Equities</b>				
								<b>14,698,948</b>	<b>97.97</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>14,698,948</b>	<b>97.97</b>
					<b>Total Investments</b>				
								<b>14,698,948</b>	<b>97.97</b>
					<b>Cash</b>				
								<b>309,846</b>	<b>2.07</b>
					<b>Other assets/(liabilities)</b>				
								<b>(5,857)</b>	<b>(0.04)</b>
					<b>Total Net Assets</b>				
								<b>15,002,937</b>	<b>100.00</b>

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



# Schedule of Investments as at 30 June 2023

## 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							
EUR	479,951	USD	521,582	31/07/2023	HSBC	2,230	0.01
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,230</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,230</b>	<b>0.01</b>
Share Class Hedging							
USD	3,244	EUR	2,975	31/07/2023	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,227</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ping An Insurance Group Co. of China Ltd. 'A'				
<b>Equities</b>									
<b>Communication Services</b>					<b>Health Care</b>				
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	48,739,628	1.19	Amoy Diagnostics Co. Ltd. 'A'	CNY	7,052,171	23,599,429	0.58
Mango Excellent Media Co. Ltd. 'A'	CNY	10,758,880	50,803,356	1.25	Autobio Diagnostics Co. Ltd. 'A'	CNY	5,290,920	37,723,427	0.92
Perfect World Co. Ltd. 'A'	CNY	5,592,882	13,040,284	0.32	Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	4,564,572	40,640,432	1.00
			<b>112,583,268</b>	<b>2.76</b>	Hualan Biological Engineering, Inc. 'A'	CNY	20,726,922	64,027,650	1.57
<b>Consumer Discretionary</b>					iRay Technology Co. Ltd. 'A'				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	9,284,888	45,838,975	1.12	Micro-Tech Nanjing Co. Ltd. 'A'	CNY	6,091,199	68,492,979	1.68
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	3,213,351	69,013,190	1.70	Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	11,234,720	79,732,340	1.96
Midea Group Co. Ltd. 'A'	CNH	4,025,771	32,708,787	0.80	Shanghai Haoyuan Chemexpress Co. Ltd. 'A'	CNY	4,599,614	36,147,455	0.89
Midea Group Co. Ltd. 'A'	CNY	5,345,385	43,427,738	1.06	Shanghai Kinetic Medical Co. Ltd. 'A'	CNY	5,554,880	4,980,653	0.12
Ninebot Ltd.	CNY	9,178,145	46,649,344	1.14	Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	9,200,466	8,263,374	0.20
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	689,749	15,378,430	0.38	WuXi AppTec Co. Ltd. 'A'	CNH	3,797,015	32,675,322	0.80
			<b>253,016,464</b>	<b>6.20</b>	WuXi AppTec Co. Ltd. 'A'	CNY	6,507,893	55,913,219	1.37
<b>Consumer Staples</b>					<b>Industrials</b>				
Chacha Food Co. Ltd. 'A'	CNY	3,832,291	21,954,881	0.54	Beijing Tianyishangjia New Material Corp. Ltd. 'A'	CNY	13,517,981	35,581,225	0.87
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	28,082,784	0.69	China Southern Airlines Co. Ltd. 'A'	CNY	52,928,771	43,915,434	1.08
Chongqing Brewery Co. Ltd. 'A'	CNY	3,288,575	41,731,243	1.02	CIMC Vehicles Group Co. Ltd. 'A'	CNY	19,992,771	36,478,161	0.89
Kweichow Moutai Co. Ltd. 'A'	CNY	85,346	19,868,366	0.49	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,659,244	146,964,617	3.61
Kweichow Moutai Co. Ltd. 'A'	CNH	407,174	94,949,021	2.32	Gongniu Group Co. Ltd. 'A'	CNH	844,773	11,205,886	0.27
Toly Bread Co. Ltd. 'A'	CNY	9,786,117	13,632,581	0.33	Gongniu Group Co. Ltd. 'A'	CNY	2,397,033	31,740,628	0.78
Toly Bread Co. Ltd. 'A'	CNH	25,503,304	35,587,345	0.87	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	20,859,436	75,447,832	1.86
Wens Foodstuffs Group Co. Ltd. 'A'	CNY	16,399,733	41,468,364	1.02	Hongfa Technology Co. Ltd. 'A'	CNY	5,617,702	24,684,877	0.60
Wuliangye Yibin Co. Ltd. 'A'	CNY	3,492,160	78,784,523	1.93	Hongfa Technology Co. Ltd. 'A'	CNH	14,672,470	64,581,327	1.58
			<b>376,059,108</b>	<b>9.21</b>	JL Mag Rare-Earth Co. Ltd. 'A'	CNY	10,277,891	42,403,392	1.04
<b>Financials</b>					Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'				
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	29,819,254	0.73		CNY	4,053,038	20,896,422	0.51
Bank of Ningbo Co. Ltd. 'A'	CNY	10,981,261	38,310,594	0.94					
China Merchants Bank Co. Ltd. 'A'	CNY	15,451,233	69,745,984	1.71					
China Merchants Bank Co. Ltd. 'A'	CNH	17,914,736	81,002,384	1.98					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	8,983,381	57,404,649	1.41					

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

# Schedule of Investments as at 30 June 2023

## 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
Milkyway Chemical Supply Chain Service Co. Ltd. 'A'	CNY	3,000,969	36,834,860	0.90	ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	2,860,768	57,142,230	1.40
Pylon Technologies Co. Ltd. 'A'	CNY	1,942,858	53,024,359	1.30				<b>443,715,192</b>	<b>10.87</b>
Sany Heavy Industry Co. Ltd. 'A'	CNY	15,311,206	35,078,117	0.86	<b>Materials</b>				
SF Holding Co. Ltd. 'A'	CNH	475,083	2,961,311	0.07	China Jushi Co. Ltd. 'A'	CNH	9,123,674	17,815,378	0.44
SF Holding Co. Ltd. 'A'	CNY	2,670,616	16,618,603	0.41	China Jushi Co. Ltd. 'A'	CNY	23,419,307	45,652,845	1.12
Sinoseal Holding Co. Ltd. 'A'	CNY	5,492,700	35,007,214	0.86	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	8,007,202	4,711,582	0.12
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	8,571,611	42,754,819	1.05	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNH	13,665,097	8,046,245	0.20
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	1,499,043	6,268,684	0.15	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	8,631,078	18,853,967	0.46
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	10,883,449	45,434,912	1.11	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	19,660,072	43,018,401	1.05
			<b>807,882,680</b>	<b>19.80</b>	Hengli Petrochemical Co. Ltd. 'A'	CNY	11,833,064	23,373,709	0.57
<b>Information Technology</b>					Hengli Petrochemical Co. Ltd. 'A'	CNH	12,561,293	24,853,996	0.61
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	2,430,598	22,457,306	0.55	Hubei Dinglong Co. Ltd. 'A'	CNY	30,963,359	105,412,803	2.57
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	6,421,246	59,228,722	1.45	LB Group Co. Ltd. 'A'	CNH	7,654,691	17,451,498	0.43
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	4,063,888	16,092,350	0.39	LB Group Co. Ltd. 'A'	CNY	10,963,986	24,953,871	0.61
Piesat Information Technology Co. Ltd. 'A'	CNY	9,444,075	79,368,999	1.95	Satellite Chemical Co. Ltd. 'A'	CNY	49,941,028	103,042,486	2.51
Shanghai Holystar Information Technology Co. Ltd. 'A'	CNY	4,452,659	21,542,315	0.53	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	8,177,275	30,875,298	0.76
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,800,022	12,556,937	0.31	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	9,245,096	34,965,586	0.86
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	7,917,227	26,117,664	0.64	Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,715,366	20,786,904	0.51
Sino Wealth Electronic Ltd. 'A'	CNY	3,826,210	14,744,496	0.36	Wanhua Chemical Group Co. Ltd. 'A'	CNY	8,387,797	101,472,937	2.49
Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	3,080,159	40,079,106	0.98	Western Superconducting Technologies Co. Ltd. 'A'	CNY	10,374,410	79,592,771	1.95
Unisplendour Corp. Ltd. 'A'	CNY	6,262,732	27,509,196	0.67	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	12,950,902	81,993,336	2.01
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	12,022,174	34,656,194	0.85	Zijin Mining Group Co. Ltd. 'A'	CNY	24,712,167	38,856,972	0.95
Xiamen Faratronic Co. Ltd. 'A'	CNY	1,157,937	21,918,143	0.54	Zijin Mining Group Co. Ltd. 'A'	CNH	44,159,155	69,236,301	1.70
Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	682,925	2,028,998	0.05				<b>894,966,886</b>	<b>21.92</b>
Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	2,785,097	8,272,536	0.20	<b>Real Estate</b>				
					Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	8,809,310	15,823,361	0.39
					Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	10,299,513	18,469,000	0.45
								<b>34,292,361</b>	<b>0.84</b>
					<b>Total Equities</b>			<b>3,862,902,250</b>	<b>94.65</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Warrants</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Financials</b>					<b>Equities</b>				
Chacha Food Co. Ltd. 14/08/2023	USD	2,353,412	13,470,392	0.33	<b>Consumer Discretionary</b>				
Micro-Tech Nanjing Co. Ltd. 02/10/2023	USD	1,905,097	21,404,523	0.52	Midea Group Co. Ltd. 'A'	CNH	7,604,571	61,886,658	1.52
Piesat Information Technology Co. Ltd. 22/12/2023	USD	1,444,683	12,119,957	0.30				<b>61,886,658</b>	<b>1.52</b>
Shenzhen Sunlord Electronics Co. Ltd. 18/01/2024	USD	6,160,023	20,289,584	0.50	<b>Total Equities</b>				
			<b>67,284,456</b>	<b>1.65</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Total Warrants</b>			<b>67,284,456</b>	<b>1.65</b>	<b>Total Investments</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>3,992,073,364</b>	<b>97.82</b>
			<b>3,930,186,706</b>	<b>96.30</b>	<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
								<b>90,737,206</b>	<b>2.22</b>
								<b>(1,801,968)</b>	<b>(0.04)</b>
								<b>4,081,008,602</b>	<b>100.00</b>

### 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	3,329,134	USD	3,617,873	31/07/2023	HSBC	15,498	-
USD	223,930	EUR	204,805	31/07/2023	HSBC	408	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>15,906</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,906</b>	<b>-</b>
Share Class Hedging							
EUR	3,039	USD	3,324	31/07/2023	HSBC	(7)	-
USD	57,582	EUR	52,864	31/07/2023	HSBC	(113)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(120)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(120)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,786</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Baidu, Inc. 'A'	HKD	118,850	2,023,689	4.36	East Money Information Co. Ltd. 'A'	CNY	531,528	1,042,648	2.25
			<b>2,023,689</b>	<b>4.36</b>	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	321,400	2,053,797	4.41
					<b>5,283,307 11.38</b>				
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Alibaba Group Holding Ltd.	HKD	109,800	1,141,485	2.45	Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNY	32,700	531,593	1.15
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	14,500	71,586	0.15	Hualan Biological Engineering, Inc. 'A'	CNY	530,870	1,639,913	3.52
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	139,501	689,870	1.49	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	22,800	941,884	2.03
Keboda Technology Co. Ltd. 'A'	CNY	90,300	816,722	1.76	Tofflon Science & Technology Group Co. Ltd. 'A'	CNY	265,651	833,612	1.80
Midea Group Co. Ltd. 'A'	CNY	87,877	713,942	1.54	<b>3,947,002 8.50</b>				
MINISO Group Holding Ltd.	HKD	111,000	471,400	1.02	<b>Industrials</b>				
New Oriental Education & Technology Group, Inc.	HKD	134,800	532,711	1.15	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	22,680	716,592	1.54
Shandong Linglong Tyre Co. Ltd. 'A'	CNH	141,600	434,196	0.94	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	49,040	1,546,849	3.33
Shandong Linglong Tyre Co. Ltd. 'A'	CNY	177,032	541,930	1.17	Gongniu Group Co. Ltd. 'A'	CNY	3,108	41,155	0.09
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	47,696	1,063,415	2.28	Gongniu Group Co. Ltd. 'A'	CNH	12,172	161,461	0.35
<b>6,477,257 13.95</b>					Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	297,700	1,076,770	2.32
<b>Consumer Staples</b>					Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	37,956	848,570	1.83
Anjoy Foods Group Co. Ltd. 'A'	CNY	28,900	583,378	1.26	Milkyway Chemical Supply Chain Service Co. Ltd. 'A'	CNY	35,500	435,738	0.94
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	34,540	222,599	0.48	Sany Heavy Industry Co. Ltd. 'A'	CNY	50,900	116,612	0.25
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	38,661	249,578	0.54	Sany Heavy Industry Co. Ltd. 'A'	CNH	146,300	335,738	0.72
Kweichow Moutai Co. Ltd. 'A'	CNY	1,600	372,477	0.80	Shanghai Moons' Electric Co. Ltd. 'A'	CNY	153,600	1,697,962	3.67
Kweichow Moutai Co. Ltd. 'A'	CNH	7,300	1,702,289	3.66	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,900	43,371	0.09
<b>3,130,321 6.74</b>					Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	230,600	2,044,548	4.41
<b>Energy</b>					Sieyuan Electric Co. Ltd. 'A'	CNY	130,400	839,372	1.81
China Petroleum & Chemical Corp. 'H'	HKD	974,000	572,759	1.23	Xuji Electric Co. Ltd. 'A'	CNY	258,898	823,104	1.77
<b>572,759 1.23</b>					Yizumi Holdings Co. Ltd. 'A'	CNY	482,000	1,276,464	2.75
<b>Financials</b>									
China International Capital Corp. Ltd., Reg. S 'H'	HKD	276,000	485,879	1.05					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	351,800	912,692	1.97					
East Money Information Co. Ltd. 'A'	CNH	401,184	788,291	1.70					

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

# Schedule of Investments as at 30 June 2023

## 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
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	322,500	1,346,358	2.90	<b>Materials</b>				
			<b>13,350,664</b>	<b>28.77</b>	Hubei Dinglong Co. Ltd. 'A'	CNY	165,300	562,753	1.21
<b>Information Technology</b>					Lizhong Sitong Light Alloys Group Co. Ltd. 'A'	CNY	181,201	575,501	1.24
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	160,500	650,091	1.40	Wanhua Chemical Group Co. Ltd. 'A'	CNY	61,511	744,140	1.60
Motorcomm Electronic Technology Co. Ltd. 'A'	CNY	19,392	458,261	0.99	Zhongfu Shenying Carbon Fiber Co. Ltd. 'A'	CNY	47,330	239,452	0.52
Shengyi Technology Co. Ltd. 'A'	CNY	17,900	35,021	0.08				<b>2,121,846</b>	<b>4.57</b>
Shengyi Technology Co. Ltd. 'A'	CNH	142,900	280,058	0.60	<b>Utilities</b>				
StarPower Semiconductor Ltd. 'A'	CNY	16,200	480,907	1.04	China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,220,000	1,260,454	2.72
Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	120,008	1,561,546	3.36				<b>1,260,454</b>	<b>2.72</b>
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	58,400	862,213	1.86	<b>Total Equities</b>			<b>45,457,366</b>	<b>97.93</b>
Unisplendour Corp. Ltd. 'A'	CNY	99,669	437,798	0.94	<b>Warrants</b>				
Venustech Group, Inc. 'A'	CNY	244,700	1,002,509	2.16	<b>Financials</b>				
Xiamen Faratronic Co. Ltd. 'A'	CNY	58,681	1,110,750	2.39	Cubic Sensor and Instrument Co. Ltd. 03/01/2024	USD	38,581	494,912	1.07
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	42,100	410,913	0.89				<b>494,912</b>	<b>1.07</b>
			<b>7,290,067</b>	<b>15.71</b>	<b>Total Warrants</b>			<b>494,912</b>	<b>1.07</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,952,278</b>	<b>99.00</b>
					<b>Total Investments</b>			<b>45,952,278</b>	<b>99.00</b>
					<b>Cash</b>			<b>330,051</b>	<b>0.71</b>
					<b>Other assets/(liabilities)</b>			<b>135,195</b>	<b>0.29</b>
					<b>Total Net Assets</b>			<b>46,417,524</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					<b>China Mengniu Dairy Co. Ltd.</b>				
<b>Communication Services</b>					HKD 8,256,000 31,159,895 2.34				
Baidu, Inc. 'A'	HKD	1,501,150	25,560,455	1.92	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,626,042	10,479,033	0.79
China Literature Ltd., Reg. S	HKD	2,458,200	10,369,909	0.78	Kweichow Moutai Co. Ltd. 'A'	CNY	121,849	28,366,015	2.13
Inmyshow Digital Technology Group Co. Ltd.	CNY	5,348,781	5,242,628	0.39	Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	3,785,158	0.28
Kingsoft Corp. Ltd.	HKD	1,702,000	6,735,479	0.51				<b>73,790,101</b>	<b>5.54</b>
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	1,869,911	0.14	<b>Energy</b>				
Tencent Holdings Ltd.	HKD	3,023,900	128,225,966	9.62	China Petroleum & Chemical Corp. 'H'	HKD	50,004,000	29,404,753	2.20
Tencent Music Entertainment Group, ADR	USD	715,609	5,317,603	0.40	PetroChina Co. Ltd. 'H'	HKD	37,320,000	25,914,891	1.95
			<b>183,321,951</b>	<b>13.76</b>				<b>55,319,644</b>	<b>4.15</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd.	HKD	12,153,832	126,351,756	9.48	China Construction Bank Corp. 'H'	HKD	20,963,000	13,596,669	1.02
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	501,960	4,856,334	0.36	China Merchants Bank Co. Ltd. 'H'	HKD	4,535,500	20,687,595	1.55
China Dongxiang Group Co. Ltd.	HKD	60,059,000	2,344,976	0.18	China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,658,000	12,084,482	0.91
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	8,403,781	0.63	Dah Sing Banking Group Ltd.	HKD	5,704,800	4,258,018	0.32
Four Seasons Education Cayman, Inc., ADR	USD	81,771	619,006	0.05	East Money Information Co. Ltd. 'A'	CNY	7,554,386	14,818,722	1.11
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,828,800	19,994,999	1.50	Industrial & Commercial Bank of China Ltd. 'A'	CNY	6,158,000	4,086,053	0.31
Galaxy Entertainment Group Ltd.	HKD	3,691,000	23,464,170	1.76	Industrial & Commercial Bank of China Ltd. 'H'	HKD	20,439,000	10,926,520	0.82
Meituan, Reg. S 'B'	HKD	3,673,340	57,434,169	4.31	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,651,659	10,553,986	0.79
Midea Group Co. Ltd. 'A'	CNY	2,057,975	16,719,739	1.25				<b>91,012,045</b>	<b>6.83</b>
MINISO Group Holding Ltd., ADR	USD	719,783	12,168,130	0.91	<b>Health Care</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	185,383	7,271,187	0.55	China Medical System Holdings Ltd.	HKD	7,993,000	13,041,154	0.98
New Oriental Education & Technology Group, Inc.	HKD	1,312,600	5,187,209	0.39	Hualan Biological Engineering, Inc. 'A'	CNY	5,882,288	18,171,009	1.36
PDD Holdings, Inc., ADR	USD	188,977	13,118,966	0.98	Remegen Co. Ltd., Reg. S 'H'	HKD	884,500	3,900,722	0.29
PRADA SpA	HKD	3,024,600	20,375,051	1.53	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	8,835,200	11,584,816	0.87
Sands China Ltd.	HKD	6,361,200	21,692,209	1.63	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	368,885	15,238,903	1.14
Shenzhou International Group Holdings Ltd.	HKD	2,826,900	27,149,632	2.04	Tofflon Science & Technology Group Co. Ltd. 'A'	CNY	2,981,789	9,356,730	0.70
Tongcheng Travel Holdings Ltd., Reg. S	HKD	7,994,000	16,747,495	1.26	Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,545,500	21,870,678	1.65
			<b>383,898,809</b>	<b>28.81</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	3,784,000	6,067,331	0.46	Thunder Software Technology Co. Ltd. 'A'	CNY	272,905	3,630,504	0.27
			<b>99,231,343</b>	<b>7.45</b>	Thunder Software Technology Co. Ltd. 'A'	CNH	882,513	11,760,018	0.88
<b>Industrials</b>					Unisplendour Corp. Ltd. 'A'	CNY	1,478,100	6,492,589	0.49
Air China Ltd. 'H'	HKD	17,476,000	12,464,596	0.94	Venustech Group, Inc. 'A'	CNY	3,786,322	15,512,138	1.16
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	442,980	13,996,289	1.05	Xiamen Faratronic Co. Ltd. 'A'	CNY	858,649	16,253,035	1.22
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	843,564	26,608,191	1.99	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	1,215,820	3,612,250	0.27
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,828,737	10,231,440	0.77				<b>158,346,762</b>	<b>11.89</b>
Hongfa Technology Co. Ltd. 'A'	CNY	2,792,974	12,272,673	0.92	<b>Materials</b>				
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	663,277	14,828,668	1.11	Newcrest Mining Ltd.	AUD	515,217	9,074,376	0.68
NARI Technology Co. Ltd. 'A'	CNY	3,813,576	12,145,993	0.91	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	6,292,550	11,520,785	0.86
Sany Heavy Industry Co. Ltd. 'A'	CNY	710,256	1,627,196	0.12	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	692,700	2,615,458	0.20
Sany Heavy Industry Co. Ltd. 'A'	CNH	2,871,497	6,589,688	0.49	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	8,358,613	0.63
Xuji Electric Co. Ltd. 'A'	CNY	5,013,319	15,938,647	1.20	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	2,142,064	13,561,602	1.02
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,779,675	7,429,705	0.56	Zijin Mining Group Co. Ltd. 'H'	HKD	15,764,000	23,274,130	1.74
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	2,443,383	10,217,717	0.77				<b>68,404,964</b>	<b>5.13</b>
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	12,974,000	6,737,055	0.51	<b>Real Estate</b>				
			<b>151,087,858</b>	<b>11.34</b>	Joy City Property Ltd.	HKD	101,444,000	3,435,130	0.26
<b>Information Technology</b>					KE Holdings, Inc., ADR	USD	863,767	12,998,412	0.98
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	6,495,800	22,595,319	1.70	Longfor Group Holdings Ltd., Reg. S	HKD	5,151,000	12,561,274	0.94
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	2,819,439	14,438,959	1.08				<b>28,994,816</b>	<b>2.18</b>
Jinko Solar Co. Ltd. 'A'	CNY	3,506,119	6,789,762	0.51	<b>Utilities</b>				
JinkoSolar Holding Co. Ltd., ADR	USD	36,778	1,600,361	0.12	China Longyuan Power Group Corp. Ltd. 'H'	HKD	16,780,000	17,336,408	1.30
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,511,090	9,943,517	0.75				<b>17,336,408</b>	<b>1.30</b>
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,821,341	19,059,614	1.43	<b>Total Equities</b>			<b>1,310,744,701</b>	<b>98.38</b>
Sunny Optical Technology Group Co. Ltd.	HKD	1,269,100	12,729,284	0.96	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,310,744,701</b>	<b>98.38</b>
Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	1,070,503	13,929,412	1.05	<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Consumer Discretionary</b>				
					Trinity Ltd.*	HKD	100,902,000	-	-
								-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF China Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Total Investments</b>			<b>1,310,744,701</b>	<b>98.38</b>
Cash			34,214,314	2.57
<b>Other assets/(liabilities)</b>			<b>(12,648,741)</b>	<b>(0.95)</b>
<b>Total Net Assets</b>			<b>1,332,310,274</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	8,724	USD	9,481	31/07/2023	HSBC	41	-
SGD	5,319	USD	3,927	31/07/2023	HSBC	6	-
USD	11,909	CNH	86,010	31/07/2023	HSBC	49	-
USD	500	GBP	393	31/07/2023	HSBC	-	-
USD	567,958	SGD	767,671	31/07/2023	HSBC	402	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>498</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>498</b>	<b>-</b>
Share Class Hedging							
CNH	3,550,857	USD	493,239	31/07/2023	HSBC	(3,596)	-
EUR	60	USD	66	31/07/2023	HSBC	(1)	-
GBP	29,260	USD	37,167	31/07/2023	HSBC	(36)	-
SGD	56,825,335	USD	42,077,613	31/07/2023	HSBC	(65,417)	(0.01)
USD	229	EUR	210	31/07/2023	HSBC	-	-
USD	373	GBP	296	31/07/2023	HSBC	(2)	-
USD	442,185	SGD	598,937	31/07/2023	HSBC	(622)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(69,674)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(69,674)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(69,176)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Information Technology</b>				
<b>Equities</b>					Akamai Technologies, Inc.				
<b>Communication Services</b>					USD 2,517 225,934 2.58				
Cellnex Telecom SA, Reg. S	EUR	10,491	423,252	4.83	Megaport Ltd.				
Cogent Communications Holdings, Inc.	USD	5,717	387,571	4.43	AUD 20,317 98,265 1.12				
Converge Information and Communications Technology Solutions, Inc.	PHP	195,600	38,796	0.44	AUD 41,980 351,988 4.03				
Dayamitra Telekomunikasi PT	IDR	6,247,200	278,045	3.18	SUNeVision Holdings Ltd.				
Deutsche Telekom AG	EUR	8,905	194,055	2.22	HKD 352,000 180,432 2.06				
Frontier Communications Parent, Inc.	USD	14,665	266,344	3.04	Viasat, Inc.				
Helios Towers plc	GBP	266,346	315,611	3.60	USD 5,738 240,936 2.75				
HKT Trust & HKT Ltd.	HKD	117,000	136,152	1.56	<b>1,097,555 12.54</b>				
IHS Holding Ltd.	USD	24,122	232,743	2.66	<b>Real Estate</b>				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	25,298	334,146	3.82	American Tower Corp., REIT				
JTOWER, Inc.	JPY	5,100	243,978	2.79	USD 2,683 520,291 5.94				
NETLINK NBN TRUST, Reg. S	SGD	138,100	87,283	1.00	Crown Castle, Inc., REIT				
Nippon Telegraph & Telephone Corp.	JPY	190,000	224,462	2.56	USD 3,733 428,633 4.90				
Sarana Menara Nusantara Tbk. PT	IDR	3,674,082	258,540	2.95	Digital Realty Trust, Inc., REIT				
Sify Technologies Ltd., ADR	USD	71,580	125,951	1.44	USD 5,660 638,298 7.29				
Singapore Telecommunications Ltd.	SGD	84,000	155,276	1.77	DigitalBridge Group, Inc.				
SK Telecom Co. Ltd.	KRW	6,857	242,671	2.77	USD 17,978 261,947 2.99				
Superloop Ltd.	AUD	450,361	174,027	1.99	USD 588 460,143 5.26				
			<b>4,118,903</b>	<b>47.05</b>	SGD 154,000 246,281 2.81				
					SBA Communications Corp., REIT 'A'				
					USD 1,341 310,225 3.54				
					<b>2,865,818 32.73</b>				
					<b>Total Equities 8,082,276 92.32</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 8,082,276 92.32</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - AIF</b>				
					<b>Investment Funds</b>				
					Cordiant Digital Infrastructure Ltd. Reg. S, 144A				
					GBP 132,022 141,534 1.62				
					Digital 9 Infrastructure plc				
					GBP 279,162 218,171 2.49				
					<b>359,705 4.11</b>				
					<b>Total Collective Investment Schemes - AIF 359,705 4.11</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings 359,705 4.11</b>				
					<b>Total Investments 8,441,981 96.43</b>				
					<b>Cash 364,683 4.17</b>				
					<b>Other assets/(liabilities) (51,709) (0.60)</b>				
					<b>Total Net Assets 8,754,955 100.00</b>				

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

# Schedule of Investments as at 30 June 2023

## 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							
EUR	17,553	USD	19,075	31/07/2023	HSBC	82	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>82</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>82</b>	<b>-</b>
Share Class Hedging							
EUR	236	USD	258	31/07/2023	HSBC	(1)	-
USD	352	EUR	323	31/07/2023	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>81</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Baidu, Inc. 'A'	HKD	1,851,700	31,529,358	0.55	HDFC Bank Ltd.	INR	5,891,418	122,166,443	2.15
Sea Ltd., ADR	USD	1,333,147	76,689,405	1.35	HDFC Life Insurance Co. Ltd., Reg. S	INR	2,989,140	23,719,077	0.42
Singapore Telecommunications Ltd.	SGD	40,634,700	75,114,008	1.32	Housing Development Finance Corp. Ltd.	INR	4,858,084	167,076,649	2.94
Tencent Holdings Ltd.	HKD	7,309,800	309,965,994	5.45	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	26,416,382	0.46
Tencent Music Entertainment Group, ADR	USD	2,947,124	21,899,718	0.39	Kasikornbank PCL	THB	10,927,400	39,952,434	0.70
			<b>515,198,483</b>	<b>9.06</b>	Oversea-Chinese Banking Corp. Ltd.	SGD	12,919,600	117,285,816	2.06
					<b>986,669,502 17.36</b>				
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Alibaba Group Holding Ltd.	HKD	26,880,984	279,455,853	4.92	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,301,558	53,768,292	0.95
Galaxy Entertainment Group Ltd.	HKD	13,909,000	88,421,333	1.55	Wuxi Biologics Cayman, Inc., Reg. S	HKD	12,956,000	62,337,805	1.09
Mahindra & Mahindra Ltd.	INR	7,290,177	129,097,643	2.27				<b>116,106,097</b>	<b>2.04</b>
Meituan, Reg. S 'B'	HKD	4,320,960	67,559,972	1.19	<b>Industrials</b>				
PRADA SpA	HKD	16,552,900	111,507,700	1.96	Ashok Leyland Ltd.	INR	42,869,056	87,495,832	1.54
Sands China Ltd.	HKD	23,320,000	79,523,096	1.40	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,104,065	66,479,531	1.17
Shenzhen International Group Holdings Ltd.	HKD	10,563,500	101,452,170	1.78	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,369,016	74,724,896	1.31
			<b>857,017,767</b>	<b>15.07</b>	Delhivery Ltd.	INR	6,501,700	30,199,871	0.53
<b>Consumer Staples</b>					Gongniu Group Co. Ltd. 'A'				
Kweichow Moutai Co. Ltd. 'A'	CNY	424,888	98,913,017	1.73		CNY	2,535,529	33,577,110	0.59
LG H&H Co. Ltd.	KRW	138,080	48,050,603	0.85	HD Hyundai Heavy Industries Co. Ltd.	KRW	325,154	32,539,601	0.57
			<b>146,963,620</b>	<b>2.58</b>	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	479,707	42,454,507	0.75
<b>Energy</b>					InterGlobe Aviation Ltd., Reg. S				
China Petroleum & Chemical Corp. 'H'	HKD	147,812,000	86,920,556	1.53		INR	379,484	12,147,308	0.21
PetroChina Co. Ltd. 'H'	HKD	87,694,000	60,894,438	1.07	John Keells Holdings plc	LKR	38,285,031	18,660,757	0.33
Reliance Industries Ltd.	INR	374,815	11,645,073	0.20	Larsen & Toubro Ltd.	INR	1,622,834	48,960,827	0.86
			<b>159,460,067</b>	<b>2.80</b>	NARI Technology Co. Ltd. 'A'	CNY	21,865,308	69,639,594	1.22
<b>Financials</b>					Sany Heavy Industry Co. Ltd. 'A'				
AIA Group Ltd.	HKD	11,209,200	113,535,922	2.00		CNH	1,193,631	2,739,218	0.05
Axis Bank Ltd.	INR	6,490,973	78,097,308	1.37	Sany Heavy Industry Co. Ltd. 'A'	CNY	4,673,636	10,707,298	0.19
Bank Mandiri Persero Tbk. PT	IDR	330,696,800	114,017,871	2.01	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	6,090,403	25,468,792	0.45
China Merchants Bank Co. Ltd. 'A'	CNY	3,108,100	14,029,786	0.25	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	12,475,079	52,080,381	0.92
China Merchants Bank Co. Ltd. 'H'	HKD	5,214,000	23,782,411	0.42				<b>607,875,523</b>	<b>10.69</b>
China Pacific Insurance Group Co. Ltd. 'H'	HKD	19,259,600	49,966,142	0.88	<b>Information Technology</b>				
DBS Group Holdings Ltd.	SGD	3,113,300	72,522,189	1.28	ASE Technology Holding Co. Ltd.	TWD	5,801,000	20,666,978	0.36
East Money Information Co. Ltd. 'A'	CNY	12,286,404	24,101,072	0.42	ASMPT Ltd.	HKD	1,134,600	11,235,532	0.20
					Foxconn Industrial Internet Co. Ltd. 'A'	CNY	11,502,756	40,011,897	0.70

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

# Schedule of Investments as at 30 June 2023

## 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
Gigabyte Technology Co. Ltd.	TWD	2,173,000	17,078,840	0.30	Newcrest Mining Ltd.	AUD	5,033,135	88,647,229	1.56
Infosys Ltd.	INR	2,568,223	41,841,565	0.74	Semen Indonesia Persero Tbk. PT	IDR	105,389,100	42,703,937	0.75
JinkoSolar Holding Co. Ltd., ADR	USD	840,115	36,556,837	0.64	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	37,688,350	69,002,133	1.21
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	7,378,552	29,168,722	0.51	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	9,034,034	0.16
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	13,567,415	53,724,803	0.94	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	24,837,970	0.44
MediaTek, Inc.	TWD	3,997,000	88,574,675	1.57	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	7,296,652	46,195,766	0.81
Micro-Star International Co. Ltd.	TWD	2,143,000	12,179,195	0.21	Zijin Mining Group Co. Ltd. 'H'	HKD	73,444,000	108,433,469	1.91
Samsung Electronics Co. Ltd.	KRW	7,216,122	396,503,643	6.98				<b>514,136,500</b>	<b>9.04</b>
Sunny Optical Technology Group Co. Ltd.	HKD	4,793,000	48,074,585	0.85	<b>Real Estate</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,279,066	562,907,374	9.91	Phoenix Mills Ltd. (The)	INR	4,442,012	84,603,327	1.48
Thunder Software Technology Co. Ltd. 'A'	CNY	230,849	3,071,026	0.05	Sobha Ltd.	INR	2,914,241	19,074,971	0.34
Thunder Software Technology Co. Ltd. 'A'	CNH	4,690,042	62,497,640	1.10				<b>103,678,298</b>	<b>1.82</b>
Xiamen Faratronic Co. Ltd. 'A'	CNY	2,047,477	38,755,902	0.68	<b>Utilities</b>				
			<b>1,462,849,214</b>	<b>25.74</b>	Indraprastha Gas Ltd.	INR	7,928,682	45,737,125	0.80
<b>Materials</b>					Mahanagar Gas Ltd., Reg. S	INR	4,229,478	54,035,662	0.95
LG Chem Ltd.	KRW	247,439	125,281,962	2.20				<b>99,772,787</b>	<b>1.75</b>
					<b>Total Equities</b>			<b>5,569,727,858</b>	<b>97.95</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,569,727,858</b>	<b>97.95</b>
					<b>Total Investments</b>			<b>5,569,727,858</b>	<b>97.95</b>
					<b>Cash</b>			<b>118,037,899</b>	<b>2.08</b>
					<b>Other assets/(liabilities)</b>			<b>(1,335,290)</b>	<b>(0.03)</b>
					<b>Total Net Assets</b>			<b>5,686,430,467</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Asia

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	22,282	AUD	33,325	31/07/2023	HSBC	120	-
USD	258,197	BRL	1,241,290	31/07/2023	HSBC	2,512	-
USD	15,337	GBP	12,071	31/07/2023	HSBC	19	-
USD	24,728	SGD	33,427	31/07/2023	HSBC	15	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,666</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,666</b>	<b>-</b>
Share Class Hedging							
AUD	2,472,548	USD	1,655,242	31/07/2023	HSBC	(10,943)	-
BRL	33,950,895	USD	7,043,315	31/07/2023	HSBC	(49,988)	-
GBP	904,462	USD	1,148,857	31/07/2023	HSBC	(1,124)	-
SGD	1,958,307	USD	1,450,069	31/07/2023	HSBC	(2,249)	-
USD	180,113	BRL	876,888	31/07/2023	HSBC	(511)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,815)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,815)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,149)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					<b>Equities</b>				
<b>Consumer Discretionary</b>					<b>Consumer Discretionary</b>				
Allegro.eu SA, Reg. S	PLN	787,161	5,670,193	1.80	Grupa Pracuj SA	PLN	416,436	5,172,922	1.64
JUMBO SA	EUR	494,668	12,495,313	3.95	Mytilineos SA	EUR	464,595	14,969,250	4.74
LPP SA	PLN	3,378	10,619,514	3.36	Pegasus Hava Tasimaciligi A/S	TRY	269,172	5,872,836	1.86
Pepco Group NV, Reg. S	PLN	1,265,284	10,512,313	3.33	Wizz Air Holdings plc, Reg. S	GBP	168,599	5,319,079	1.68
			<b>39,297,333</b>	<b>12.44</b>				<b>31,334,087</b>	<b>9.92</b>
<b>Consumer Staples</b>					<b>Materials</b>				
BIM Birlesik Magazalar A/S	TRY	986,859	5,950,155	1.88	Eregli Demir ve Celik Fabrikalari TAS	TRY	2,979,117	3,893,281	1.23
Coca-Cola Icecek A/S	TRY	320,574	2,966,694	0.94	Grupa Kety SA	PLN	37,180	5,145,565	1.63
Dino Polska SA, Reg. S	PLN	62,924	6,706,201	2.13	KGHM Polska Miedz SA	PLN	287,048	7,186,264	2.28
			<b>15,623,050</b>	<b>4.95</b>				<b>16,225,110</b>	<b>5.14</b>
<b>Energy</b>					<b>Utilities</b>				
MOL Hungarian Oil & Gas plc	HUF	1,005,722	8,077,675	2.56	CEZ A/S	CZK	65,708	2,483,986	0.79
OMV Petrom SA	RON	66,763,760	6,726,071	2.13				<b>2,483,986</b>	<b>0.79</b>
Polski Koncern Naftowy ORLEN SA	PLN	691,663	10,008,156	3.17				<b>299,023,933</b>	<b>94.69</b>
			<b>24,811,902</b>	<b>7.86</b>	<b>Total Equities</b>				
<b>Financials</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Alpha Services and Holdings SA	EUR	268,885	408,840	0.13				<b>299,023,933</b>	<b>94.69</b>
Bank Millennium SA	PLN	3,677,950	4,775,625	1.51	<b>Other transferable securities and money market instruments</b>				
Eurobank Ergasias Services and Holdings SA	EUR	8,986,851	13,691,468	4.34	<b>Equities</b>				
Georgia Capital plc	GBP	274,240	2,662,619	0.84	<b>Communication Services</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	772,393	9,851,590	3.12	Yandex NV***	USD	79,606	-	-
Kaspi.KZ JSC, GDR	USD	73,758	5,468,569	1.73	Yandex NV 'A'***	USD	1,106,368	-	-
KRUK SA	PLN	70,452	6,484,332	2.05				-	-
mBank SA	PLN	86,010	7,815,627	2.47	<b>Consumer Staples</b>				
National Bank of Greece SA	EUR	2,373,714	14,289,758	4.52	Fix Price Group plc, GDR*	USD	3,007,489	-	-
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	614,521	9,064,185	2.87	Magnit PJSC***	RUB	528,474	-	-
OTP Bank Nyrt.	HUF	670,799	21,745,405	6.90	X5 Retail Group NV, Reg. S, GDR 'S'***	USD	493,497	-	-
Piraeus Financial Holdings SA	EUR	3,724,529	11,225,730	3.55				-	-
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,538,813	12,480,133	3.95	<b>Energy</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	1,775,733	15,820,191	5.01	LUKOIL PJSC***	RUB	668,842	-	-
Santander Bank Polska SA	PLN	111,570	9,781,714	3.10	Novatek PJSC, GDR***	USD	284,304	-	-
TBC Bank Group plc	GBP	255,147	7,410,938	2.35	Rosneft Oil Co. PJSC***	USD	4,793,938	-	-
			<b>152,976,724</b>	<b>48.44</b>	Tatneft PJSC***	RUB	490,218	-	-
<b>Health Care</b>					Tatneft PJSC***	USD	106,459	-	-
Richter Gedeon Nyrt.	HUF	716,390	16,271,741	5.15				-	-
			<b>16,271,741</b>	<b>5.15</b>	<b>Financials</b>				

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Information Technology</b>					Polyus PJSC, GDR***	USD	17,506	-	-
Noventiq Holdings plc, Reg. S, GDR***	USD	1,628,023	-	-	Polyus PJSC***	RUB	164,146	-	-
			-	-	United Co. RUSAL International PJSC***	USD	11,186,058	-	-
<b>Materials</b>								-	-
Magnitogorsk Iron & Steel Works PJSC***	USD	12,024,755	-	-	<b>Total Equities</b>			-	-
Magnitogorsk Iron & Steel Works PJSC***	RUB	8,030,905	-	-	<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>		<b>299,023,933</b>		<b>94.69</b>
					<b>Cash</b>		<b>14,023,986</b>		<b>4.44</b>
					<b>Other assets/(liabilities)</b>		<b>2,758,383</b>		<b>0.87</b>
					<b>Total Net Assets</b>		<b>315,806,302</b>		<b>100.00</b>

# The security was Fair Valued.

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

\*\* Investment held in a side pocket, share classes X9 and Y9.

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Baidu, Inc. 'A'	HKD	861,002	14,660,496	0.31	LG H&H Co. Ltd.	KRW	39,613	13,784,969	0.29
Bharti Airtel Ltd.	INR	4,429,349	47,425,447	1.00	Raia Drogasil SA	BRL	5,718,400	34,051,618	0.72
Chunghwa Telecom Co. Ltd.	TWD	2,561,000	9,588,636	0.20	Shoprite Holdings Ltd.	ZAR	2,335,141	27,914,713	0.59
MTN Group Ltd.	ZAR	3,364,309	24,608,790	0.52	Uni-President Enterprises Corp.	TWD	8,384,000	20,541,469	0.43
Saudi Telecom Co.	SAR	1,903,623	22,207,349	0.47	Wuliangye Yibin Co. Ltd. 'A'	CNY	1,208,573	27,265,889	0.57
Sea Ltd., ADR	USD	172,239	9,908,065	0.21				<b>277,893,307</b>	<b>5.85</b>
SK Telecom Co. Ltd.	KRW	106,602	3,772,676	0.08	<b>Energy</b>				
Telkom Indonesia Persero Tbk. PT	IDR	68,709,600	18,253,737	0.38	Petroleo Brasileiro SA, ADR	USD	1,230,341	17,654,851	0.37
Tencent Holdings Ltd.	HKD	5,306,000	224,996,521	4.74	PRIOR SA	BRL	3,128,792	23,519,246	0.50
TIM SA	BRL	3,767,567	11,331,498	0.24	Reliance Industries Ltd.	INR	1,585,730	49,266,815	1.03
			<b>386,753,215</b>	<b>8.15</b>	Saudi Arabian Oil Co., Reg. S	SAR	2,161,681	18,773,109	0.40
								<b>109,214,021</b>	<b>2.30</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd.	HKD	14,576,820	151,541,240	3.20	AIA Group Ltd.	HKD	8,475,000	85,841,714	1.80
Foschini Group Ltd. (The)	ZAR	2,434,045	12,031,482	0.25	Alinma Bank	SAR	2,282,073	20,518,658	0.43
H World Group Ltd., ADR	USD	1,034,799	39,766,078	0.84	Alpha Services and Holdings SA	EUR	3,927,739	6,508,424	0.14
JD.com, Inc. 'A'	HKD	2,567,731	43,515,469	0.92	Axis Bank Ltd.	INR	6,096,412	73,350,077	1.54
Lojas Renner SA	BRL	5,629,487	25,101,798	0.53	Banco Bradesco SA Preference	BRL	17,780,853	59,780,677	1.26
Mahindra & Mahindra Ltd.	INR	1,396,665	24,732,755	0.52	Banco BTG Pactual SA	BRL	4,260,575	27,334,739	0.58
Meituan, Reg. S 'B'	HKD	1,702,660	26,621,784	0.56	Banco de Chile	CLP	156,417,099	16,329,658	0.34
MercadoLibre, Inc.	USD	16,612	19,677,511	0.41	Banco Santander Chile, ADR	USD	872,503	16,206,829	0.34
Midea Group Co. Ltd. 'A'	CNH	374,966	3,046,543	0.06	Bank Central Asia Tbk. PT	IDR	49,797,400	30,391,610	0.64
Midea Group Co. Ltd. 'A'	CNY	2,076,318	16,868,820	0.36	Bank Negara Indonesia Persero Tbk. PT	IDR	32,387,700	19,776,283	0.42
Naspers Ltd. 'N'	ZAR	278,819	50,050,604	1.05	Bank Polska Kasa Opieki SA	PLN	852,387	23,130,425	0.49
Pepco Group NV, Reg. S	PLN	1,176,106	10,648,870	0.22	Bank Rakyat Indonesia Persero Tbk. PT	IDR	103,476,716	37,442,800	0.79
Shenzhen International Group Holdings Ltd.	HKD	4,683,500	44,980,474	0.95	Capitec Bank Holdings Ltd.	ZAR	302,904	24,891,028	0.52
Yum China Holdings, Inc.	HKD	137,100	7,762,998	0.16	Cathay Financial Holding Co. Ltd.	TWD	19,595,219	27,223,394	0.57
Yum China Holdings, Inc.	USD	635,517	35,946,192	0.76	Chailease Holding Co. Ltd.	TWD	2,028,000	13,306,898	0.28
Zhejiang Supor Co. Ltd. 'A'	CNH	1,772,646	12,230,229	0.26	China Merchants Bank Co. Ltd. 'H'	HKD	9,419,000	42,962,510	0.91
			<b>524,522,847</b>	<b>11.05</b>	China Pacific Insurance Group Co. Ltd. 'H'	HKD	15,855,800	41,135,494	0.87
<b>Consumer Staples</b>									
AVI Ltd.	ZAR	2,337,420	8,403,880	0.18	CIMB Group Holdings Bhd.	MYR	10,025,990	10,870,816	0.23
Bid Corp. Ltd.	ZAR	626,726	13,635,035	0.29	Credicorp Ltd.	USD	274,685	40,283,175	0.85
China Mengniu Dairy Co. Ltd.	HKD	12,368,000	46,679,455	0.98	CTBC Financial Holding Co. Ltd.	TWD	40,903,000	32,732,509	0.69
Fomento Economico Mexicano SAB de CV, ADR	USD	569,001	63,168,745	1.33	Eurobank Ergasias Services and Holdings SA	EUR	12,185,976	20,232,501	0.43
Kweichow Moutai Co. Ltd. 'A'	CNY	96,425	22,447,534	0.47					

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

# Schedule of Investments as at 30 June 2023

## 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
FirstRand Ltd.	ZAR	19,283,726	69,541,418	1.47	Sieyuan Electric Co. Ltd. 'A'	CNY	3,009,672	19,372,958	0.41
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,728,829	39,379,877	0.83	WEG SA	BRL	1,572,200	12,023,635	0.25
HDFC Bank Ltd.	INR	4,276,285	88,674,498	1.86	ZTO Express Cayman, Inc., ADR 'A'	USD	411,169	10,412,762	0.22
ICICI Bank Ltd.	INR	8,064,240	91,823,509	1.92				<b>289,703,581</b>	<b>6.10</b>
Itau Unibanco Holding SA, ADR Preference	USD	11,520,123	67,234,392	1.42					
National Bank of Greece SA	EUR	3,217,591	21,109,315	0.44	<b>Information Technology</b>				
Nedbank Group Ltd.	ZAR	972,594	11,699,202	0.25	Accton Technology Corp.	TWD	3,115,000	35,104,947	0.74
OTP Bank Nyrt.	HUF	557,782	19,705,454	0.42	ASE Technology Holding Co. Ltd.	TWD	9,952,623	35,457,789	0.75
PICC Property & Casualty Co. Ltd. 'H'	HKD	21,058,000	23,455,659	0.49	Globant SA	USD	94,499	16,858,613	0.36
Piraeus Financial Holdings SA	EUR	3,847,860	12,638,901	0.27	Hon Hai Precision Industry Co. Ltd.	TWD	21,695,000	78,826,148	1.66
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,627,778	14,387,169	0.30	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,427,067	13,547,803	0.29
Powszechny Zaklad Ubezpieczen SA	PLN	2,279,329	22,130,330	0.47	MediaTek, Inc.	TWD	2,428,000	53,805,182	1.13
Prudential plc	GBP	2,533,024	35,334,055	0.74	Samsung Electro-Me- chanics Co. Ltd.	KRW	211,723	23,293,427	0.49
Qatar National Bank QPSC	QAR	2,954,893	12,644,900	0.27	Samsung Electronics Co. Ltd.	KRW	5,959,924	327,479,438	6.90
Samsung Fire & Marine Insurance Co. Ltd.	KRW	129,245	22,560,126	0.48	Samsung SDI Co. Ltd.	KRW	124,386	63,218,365	1.33
Saudi National Bank (The)	SAR	2,342,468	23,146,509	0.49	SK Hynix, Inc.	KRW	797,715	69,983,924	1.47
			<b>1,245,715,533</b>	<b>26.24</b>	Sunny Optical Technology Group Co. Ltd.	HKD	1,505,000	15,095,400	0.32
<b>Health Care</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,703,432	459,252,742	9.68
Aspen Pharmacare Holdings Ltd.	ZAR	2,234,373	21,658,256	0.46	Tata Consultancy Services Ltd.	INR	1,768,852	71,236,081	1.50
Innovent Biologics, Inc., Reg. S	HKD	4,696,500	17,863,084	0.38				<b>1,263,159,859</b>	<b>26.62</b>
Rede D'Or Sao Luiz SA, Reg. S	BRL	3,485,202	23,580,338	0.49	<b>Materials</b>				
Richter Gedeon Nyrt.	HUF	652,871	16,160,647	0.34	Antofagasta plc	GBP	1,101,381	20,431,991	0.43
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,044,000	14,646,209	0.31	Cemex SAB de CV, ADR	USD	2,478,220	17,467,217	0.37
			<b>93,908,534</b>	<b>1.98</b>	Cia Brasileira de Aluminio	BRL	6,619,437	6,883,107	0.15
<b>Industrials</b>					Gerdau SA Preference	BRL	7,576,813	39,566,431	0.83
CCR SA	BRL	5,187,139	14,949,575	0.31	Gold Fields Ltd.	ZAR	2,302,638	31,831,741	0.67
Centre Testing International Group Co. Ltd. 'A'	CNH	7,603,745	20,463,400	0.43	Hengli Petrochemical Co. Ltd. 'A'	CNY	6,305,739	12,455,650	0.26
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,543,242	48,677,847	1.03	Korea Zinc Co. Ltd.	KRW	45,637	16,862,316	0.36
Embraer SA	BRL	3,520,867	13,441,096	0.28	LG Chem Ltd.	KRW	53,034	26,851,885	0.57
Localiza Rent a Car SA	BRL	1,905,442	27,178,983	0.57	Satellite Chemical Co. Ltd. 'A'	CNY	13,218,088	27,272,660	0.57
NARI Technology Co. Ltd. 'A'	CNY	7,861,758	25,039,191	0.53	Ternium SA, ADR	USD	336,749	13,446,197	0.28
Sany Heavy Industry Co. Ltd. 'A'	CNY	10,161,846	23,280,785	0.49				<b>213,069,195</b>	<b>4.49</b>
SF Holding Co. Ltd. 'A'	CNY	5,480,156	34,101,696	0.72	<b>Real Estate</b>				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,605,166	40,761,653	0.86	China Resources Land Ltd.	HKD	4,724,000	20,067,286	0.42
					Emaar Properties PJSC	AED	21,739,007	38,221,096	0.81
					Hang Lung Properties Ltd.	HKD	10,786,000	16,673,564	0.35
								<b>74,961,946</b>	<b>1.58</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Utilities</b>					<b>Consumer Staples</b>				
Energisa S/A	BRL	1,516,469	15,281,503	0.32	Magnit PJSC*	RUB	275,684	-	-
ENN Energy Holdings Ltd.	HKD	2,719,700	33,996,082	0.72				-	-
Equatorial Energia SA	BRL	2,782,891	18,106,056	0.38				-	-
			<b>67,383,641</b>	<b>1.42</b>	<b>Energy</b>				
<b>Total Equities</b>			<b>4,546,285,679</b>	<b>95.78</b>	LUKOIL PJSC	RUB	346,704	-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,546,285,679</b>	<b>95.78</b>	Rosneft Oil Co. PJSC*	USD	4,292,339	-	-
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								-	-
<b>Equities</b>					<b>Materials</b>				
<b>Consumer Discretionary</b>					Polyus PJSC*	USD	39,537	-	-
Midea Group Co. Ltd. 'A'	CNH	6,869,465	55,904,302	1.18				-	-
			<b>55,904,302</b>	<b>1.18</b>	<b>Total Equities</b>				
<b>Total Equities</b>			<b>55,904,302</b>	<b>1.18</b>				-	-
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>55,904,302</b>	<b>1.18</b>	<b>Total Other transferable securities and money market instruments</b>				
<b>Other transferable securities and money market instruments</b>								-	-
<b>Equities</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Communication Services</b>					<b>Collective Investment Schemes - UCITS</b>				
Yandex NV 'A'*	USD	658,927	-	-	<b>Investment Funds</b>				
			-	-	Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc				
					USD	312,582	61,256,694	1.29	
							<b>61,256,694</b>	<b>1.29</b>	
					<b>Total Collective Investment Schemes - UCITS</b>				
							<b>61,256,694</b>	<b>1.29</b>	
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
							<b>61,256,694</b>	<b>1.29</b>	
					<b>Total Investments</b>				
							<b>4,663,446,675</b>	<b>98.25</b>	
					<b>Cash</b>				
							<b>72,743,673</b>	<b>1.53</b>	
					<b>Other assets/(liabilities)</b>				
							<b>10,339,018</b>	<b>0.22</b>	
					<b>Total Net Assets</b>				
							<b>4,746,529,366</b>	<b>100.00</b>	

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	79,576,660	USD	86,478,907	31/07/2023	HSBC	369,974	0.01
USD	8,417	AUD	12,589	31/07/2023	HSBC	45	-
USD	81,272	EUR	74,141	31/07/2023	HSBC	356	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>370,375</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>370,375</b>	<b>0.01</b>
Share Class Hedging							
AUD	814,535	USD	545,289	31/07/2023	HSBC	(3,605)	-
EUR	32,682	USD	35,766	31/07/2023	HSBC	(97)	-
USD	1,329,444	EUR	1,219,276	31/07/2023	HSBC	(1,258)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,960)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,960)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>365,415</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>50,575,573 20.82</b>				
<b>Equities</b>					<b>Health Care</b>				
<b>Communication Services</b>					<b>Industrials</b>				
Arabian Contracting Services Co.	SAR	97,245	4,620,580	1.90	BOC Aviation Ltd., Reg. S	HKD	387,100	3,135,093	1.29
Tencent Holdings Ltd.	HKD	339,200	14,383,494	5.92	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	102,500	3,233,115	1.33
			<b>19,004,074</b>	<b>7.82</b>	Sany Heavy Industry Co. Ltd. 'A'	CNY	1,084,900	2,485,505	1.02
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Alibaba Group Holding Ltd.	HKD	870,380	9,048,507	3.72	ASMP T Ltd.	HKD	322,800	3,196,571	1.32
JD.com, Inc. 'A'	HKD	121,070	2,051,780	0.84	Globant SA	USD	19,983	3,564,965	1.47
Mahindra & Mahindra Ltd.	INR	195,392	3,460,087	1.42	Hon Hai Precision Industry Co. Ltd.	TWD	1,640,000	5,958,741	2.45
MercadoLibre, Inc.	USD	3,026	3,584,406	1.48	MediaTek, Inc.	TWD	202,000	4,476,378	1.84
Midea Group Co. Ltd. 'A'	CNY	501,100	4,071,133	1.68	Samsung Electro-Mechanics Co. Ltd.	KRW	35,427	3,897,622	1.60
Pepco Group NV, Reg. S	PLN	401,640	3,636,587	1.50	Samsung Electronics Co. Ltd. Preference	KRW	199,039	9,007,594	3.71
Shenzhou International Group Holdings Ltd.	HKD	364,000	3,495,867	1.44	Samsung Electronics Co. Ltd.	KRW	209,047	11,486,488	4.73
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,387,600	2,907,033	1.20	Samsung SDI Co. Ltd.	KRW	9,637	4,897,942	2.02
			<b>32,255,400</b>	<b>13.28</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,279,000	23,777,435	9.78
<b>Consumer Staples</b>					<b>Materials</b>				
China Mengniu Dairy Co. Ltd.	HKD	1,041,000	3,928,955	1.62	Cia Brasileira de Aluminio	BRL	2,046,253	2,127,761	0.88
Puregold Price Club, Inc.	PHP	7,450,300	3,973,858	1.64	Wanhua Chemical Group Co. Ltd. 'A'	CNY	248,400	3,005,060	1.23
Raia Drogasil SA	BRL	873,256	5,200,017	2.14				<b>5,132,821</b>	<b>2.11</b>
Shoprite Holdings Ltd.	ZAR	317,223	3,792,143	1.56	<b>Real Estate</b>				
Wuliangye Yibin Co. Ltd. 'A'	CNY	106,800	2,409,451	0.99	Emaar Development PJSC	AED	2,503,595	3,949,056	1.63
			<b>19,304,424</b>	<b>7.95</b>				<b>3,949,056</b>	<b>1.63</b>
<b>Energy</b>					<b>Total Equities</b>				
PRIO SA	BRL	528,361	3,971,709	1.63				<b>234,570,933</b>	<b>96.56</b>
Qatar Gas Transport Co. Ltd.	QAR	2,553,194	2,864,024	1.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>6,835,733</b>	<b>2.81</b>				<b>234,570,933</b>	<b>96.56</b>
<b>Financials</b>									
AIA Group Ltd.	HKD	501,600	5,080,614	2.09					
Axis Bank Ltd.	INR	388,932	4,679,505	1.93					
Banco Bradesco SA Preference	BRL	1,769,681	5,949,812	2.45					
Capitec Bank Holdings Ltd.	ZAR	55,203	4,536,287	1.87					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,684,800	4,370,961	1.80					
HDFC Bank Ltd.	INR	384,241	7,967,751	3.27					
Itausa SA Preference	BRL	2,572,929	5,116,333	2.11					
National Bank of Greece SA	EUR	818,002	5,366,581	2.21					
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	264,993	4,259,643	1.75					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Communication Services</b>				
Yandex NV 'A'*	USD	43,497	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>234,570,933</b>	<b>96.56</b>
<b>Cash</b>			<b>8,349,309</b>	<b>3.44</b>
<b>Other assets/(liabilities)</b>			<b>19,420</b>	<b>0.00</b>
<b>Total Net Assets</b>			<b>242,939,662</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Safaricom plc	KES	7,005,825	871,991	1.75	Rede D'Or Sao Luiz SA, Reg. S	BRL	218,815	1,480,468	2.96
			<b>871,991</b>	<b>1.75</b>	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	945,600	1,239,882	2.48
					<b>7,141,335 14.29</b>				
<b>Consumer Discretionary</b>					<b>Industrials</b>				
ATRenew, Inc., ADR	USD	661,058	1,956,732	3.92	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	42,480	1,339,929	2.68
Laureate Education, Inc. 'A'	USD	103,733	1,222,473	2.45	Grupa Pracuj SA	PLN	85,763	1,161,006	2.32
MercadoLibre, Inc.	USD	1,314	1,556,480	3.11	WEG SA	BRL	189,437	1,448,748	2.90
Merida Industry Co. Ltd.	TWD	223,000	1,594,491	3.19	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	150,900	752,683	1.51
			<b>6,330,176</b>	<b>12.67</b>	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	53,500	223,726	0.45
					<b>6,616,866 13.24</b>				
<b>Consumer Staples</b>					<b>Information Technology</b>				
Clicks Group Ltd.	ZAR	107,747	1,492,494	2.99	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	217,747	860,792	1.72
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	21,602,400	1,051,843	2.11	Samsung SDI Co. Ltd.	KRW	3,589	1,824,086	3.65
JD Health International, Inc., Reg. S	HKD	92,100	583,454	1.17	Sinbon Electronics Co. Ltd.	TWD	233,000	2,768,264	5.54
Raia Drogasil SA	BRL	333,158	1,983,871	3.96	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	108,000	2,007,790	4.02
Shoprite Holdings Ltd.	ZAR	123,643	1,478,052	2.96	Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	153,580	0.31
			<b>6,589,714</b>	<b>13.19</b>	Xiamen Faratronic Co. Ltd. 'A'	CNY	84,200	1,593,789	3.19
					<b>9,208,301 18.43</b>				
<b>Financials</b>					<b>Materials</b>				
Bank BTPN Syariah Tbk. PT	IDR	6,641,800	915,677	1.83	Klabin SA	BRL	482,729	2,160,707	4.32
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,837,238	1,026,648	2.05				<b>2,160,707</b>	<b>4.32</b>
Capitec Bank Holdings Ltd.	ZAR	12,032	988,725	1.98	<b>Utilities</b>				
Gentera SAB de CV	MXN	1,349,430	1,486,576	2.98	Terna Energy SA	EUR	76,557	1,675,311	3.35
HDFC Bank Ltd., ADR	USD	26,492	1,847,183	3.70				<b>1,675,311</b>	<b>3.35</b>
Prudential plc	GBP	164,134	2,289,564	4.58	<b>Total Equities 49,148,774 98.36</b>				
			<b>8,554,373</b>	<b>17.12</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 49,148,774 98.36</b>				
<b>Health Care</b>					<b>Total Investments 49,148,774 98.36</b>				
Innovent Biologics, Inc., Reg. S	HKD	195,000	741,680	1.48	<b>Cash 753,578 1.51</b>				
Krka dd Novo mesto	PLN	12,413	1,570,804	3.15	<b>Other assets/(liabilities) 65,059 0.13</b>				
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	5,592,300	1,003,387	2.01	<b>Total Net Assets 49,967,411 100.00</b>				
Netcare Ltd.	ZAR	1,456,101	1,105,114	2.21					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Airtel Africa plc, Reg. S	GBP	941,930	1,304,969	2.14	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	88,562	1,423,594	2.33
Megacable Holdings SAB de CV	MXN	547,803	1,283,073	2.10	Shinhan Financial Group Co. Ltd.	KRW	70,728	1,824,606	2.99
Telefonica Brasil SA	BRL	259,809	2,312,202	3.79	Zenith Bank plc	NGN	7,756,023	344,487	0.56
Telkom SA SOC Ltd.	ZAR	686,568	1,154,143	1.89				<b>14,239,962</b>	<b>23.31</b>
			<b>6,054,387</b>	<b>9.92</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd.	HKD	224,300	2,331,832	3.82	Aspen Pharmicare Holdings Ltd.	ZAR	140,868	1,365,464	2.24
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	252,100	1,268,992	2.08				<b>1,365,464</b>	<b>2.24</b>
Hankook Tire & Technology Co. Ltd.	KRW	54,072	1,413,254	2.31	<b>Industrials</b>				
Johnson Electric Holdings Ltd.	HKD	1,247,500	1,599,640	2.62	Cia Sud Americana de Vapores SA	CLP	17,187,053	1,171,819	1.92
SJM Holdings Ltd.	HKD	2,648,337	1,130,697	1.85	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,512,700	1,678,934	2.75
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	1,250,000	914,961	1.50				<b>2,850,753</b>	<b>4.67</b>
			<b>8,659,376</b>	<b>14.18</b>	<b>Information Technology</b>				
<b>Consumer Staples</b>									
BRF SA	BRL	587,194	1,046,068	1.71	Asustek Computer, Inc.	TWD	180,000	1,823,043	2.99
Cia Cervecerias Unidas SA	CLP	287,710	2,263,725	3.72	Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	205,259	1,470,583	2.41
Dali Foods Group Co. Ltd., Reg. S	HKD	4,427,000	1,979,701	3.24	Samsung Electronics Co. Ltd.	KRW	51,397	2,824,107	4.62
Tiger Brands Ltd.	ZAR	128,041	1,131,745	1.85	VTech Holdings Ltd.	HKD	287,300	1,888,282	3.09
			<b>6,421,239</b>	<b>10.52</b>				<b>8,006,015</b>	<b>13.11</b>
<b>Energy</b>					<b>Materials</b>				
Bukit Asam Tbk. PT	IDR	5,557,500	993,437	1.63	Anhui Conch Cement Co. Ltd. 'H'	HKD	433,000	1,151,833	1.89
Petroleo Brasileiro SA Preference	BRL	156,115	1,000,526	1.64	Asia Cement China Holdings Corp.	HKD	2,004,500	991,471	1.62
			<b>1,993,963</b>	<b>3.27</b>	Ferrexpo plc	GBP	526,319	598,296	0.98
<b>Financials</b>									
Alpha Services and Holdings SA	EUR	568,964	942,797	1.54	Ternium SA, ADR	USD	30,993	1,237,533	2.03
Banco Bradesco SA Preference	BRL	609,405	2,048,869	3.35				<b>3,979,133</b>	<b>6.52</b>
Bank of Communications Co. Ltd. 'H'	HKD	1,864,000	1,237,909	2.03	<b>Utilities</b>				
China Construction Bank Corp. 'H'	HKD	2,800,000	1,816,089	2.97	Kunlun Energy Co. Ltd.	HKD	1,638,000	1,292,825	2.12
Equity Group Holdings plc	KES	2,328,992	633,598	1.04	Perusahaan Gas Negara Tbk. PT	IDR	11,994,000	1,044,000	1.71
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	116,841	1,624,090	2.66				<b>2,336,825</b>	<b>3.83</b>
KB Financial Group, Inc.	KRW	39,814	1,441,691	2.36	<b>Total Equities</b>				
Komerčni Banka A/S	CZK	29,707	902,232	1.48				<b>55,907,117</b>	<b>91.57</b>
					<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>55,907,117</b>				
					<b>91.57</b>				
					<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Energy</b>				
					LUKOIL PJSC*				
					RUB				
					8,349				
					-				
					-				

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Markets Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>				
Alrosa PJSC#	USD	931,599	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>55,907,117</b>	<b>91.57</b>
<b>Cash</b>			<b>4,665,023</b>	<b>7.64</b>
<b>Other assets/(liabilities)</b>			<b>484,797</b>	<b>0.79</b>
<b>Total Net Assets</b>			<b>61,056,937</b>	<b>100.00</b>

# 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							
GBP	10,556	USD	13,309	31/07/2023	HSBC	85	-
USD	11,780	GBP	9,272	31/07/2023	HSBC	15	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>100</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>100</b>	<b>-</b>
Share Class Hedging							
GBP	473,555	USD	601,541	31/07/2023	HSBC	(615)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(615)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(615)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(515)</b>	<b>-</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					<b>Information Technology</b>				
<b>Communication Services</b>					<b>Materials</b>				
Informa plc	GBP	506,612	4,293,574	1.86	Air Liquide SA	EUR	5,123	843,758	0.37
Koninklijke KPN NV	EUR	2,813,916	9,252,157	4.01	Covestro AG, Reg. S	EUR	13,153	622,531	0.27
Viaplay Group AB 'B'	SEK	38,251	200,843	0.09	Holmen AB 'B'	SEK	45,408	1,502,563	0.65
			<b>13,746,574</b>	<b>5.96</b>	Johnson Matthey plc	GBP	154,358	3,158,178	1.37
<b>Consumer Discretionary</b>					<b>Norsk Hydro ASA</b>				
Burberry Group plc	GBP	158,580	3,913,780	1.70	Outokumpu OYJ	EUR	1,124,272	5,570,768	2.42
Moncler SpA	EUR	25,952	1,642,762	0.71	Wacker Chemie AG	EUR	27,917	3,527,313	1.53
Stellantis NV	EUR	552,925	8,896,563	3.86				<b>17,899,305</b>	<b>7.76</b>
Trainline plc, Reg. S	GBP	364,213	1,107,492	0.48	<b>Utilities</b>				
			<b>15,560,597</b>	<b>6.75</b>	EDP - Energias de Portugal SA	EUR	1,870,023	8,452,504	3.66
<b>Consumer Staples</b>					<b>SSE plc</b>				
Beiersdorf AG	EUR	28,247	3,423,536	1.49				<b>15,592,107</b>	<b>6.76</b>
Carrefour SA	EUR	274,437	4,791,670	2.08	<b>Total Equities</b>				
HelloFresh SE	EUR	98,985	2,252,899	0.98	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Mowi ASA	NOK	150,266	2,189,769	0.95	<b>Total Investments</b>				
Nestle SA	CHF	80,154	8,821,817	3.83	<b>Cash</b>				
Reckitt Benckiser Group plc	GBP	149,524	10,285,183	4.45	<b>Other assets/(liabilities)</b>				
			<b>31,764,874</b>	<b>13.78</b>	<b>Total Net Assets</b>				
<b>Energy</b>					<b>225,859,077</b>				
Neste OYJ	EUR	148,055	5,236,705	2.27	<b>225,859,077</b>				
			<b>5,236,705</b>	<b>2.27</b>	<b>5,842,996</b>				
<b>Financials</b>					<b>(1,180,005)</b>				
Antin Infrastructure Partners SA	EUR	221,368	3,289,528	1.43	<b>230,522,068</b>				
Bank of Ireland Group plc	EUR	491,043	4,332,963	1.88	<b>100.00</b>				
Hiscox Ltd.	GBP	244,336	3,123,215	1.35					
Intesa Sanpaolo SpA	EUR	4,102,395	9,927,797	4.32					
Network International Holdings plc, Reg. S	GBP	823,868	3,681,076	1.60					
Prudential plc	GBP	126,478	1,618,909	0.70					
Skandinaviska Enskilda Banken AB 'A'	SEK	592,090	6,001,778	2.60					
Standard Chartered plc	GBP	313,805	2,508,279	1.09					
Svenska Handelsbanken AB 'A'	SEK	1,128,848	8,669,624	3.76					
Swiss Re AG	CHF	86,452	7,988,059	3.47					
Worldline SA, Reg. S	EUR	60,298	2,016,365	0.87					
			<b>53,157,593</b>	<b>23.07</b>					
<b>Health Care</b>									
Alcon, Inc.	CHF	22,025	1,659,583	0.72					
ConvaTec Group plc, Reg. S	GBP	984,572	2,349,706	1.02					
Novartis AG	CHF	88,843	8,165,397	3.54					
Novo Nordisk A/S 'B'	DKK	41,133	6,018,168	2.61					
Sanofi	EUR	91,580	8,983,082	3.90					
			<b>27,175,936</b>	<b>11.79</b>					

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

# Schedule of Investments as at 30 June 2023

## 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							
EUR	4,970	SGD	7,327	31/07/2023	HSBC	7	-
EUR	140,825	USD	153,592	31/07/2023	HSBC	94	-
SGD	85	EUR	57	31/07/2023	HSBC	-	-
USD	1,390	EUR	1,270	31/07/2023	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>105</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>105</b>	<b>-</b>
Share Class Hedging							
EUR	10,576	USD	11,607	31/07/2023	HSBC	(59)	-
SGD	728,739	EUR	496,512	31/07/2023	HSBC	(2,854)	-
USD	15,466,214	EUR	14,232,542	31/07/2023	HSBC	(61,376)	(0.03)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,289)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,289)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,184)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(5,123)	Air Liquide SA, Call, 160.460, 07/07/2023	EUR	BBVA	(22,836)	(0.01)
(2,192)	Alcon, Inc., Call, 76.447, 19/09/2023	CHF	Toronto-Dominion Bank	(3,845)	-
(2,013)	Alcon, Inc., Call, 77.080, 25/08/2023	CHF	Toronto-Dominion Bank	(2,374)	-
(5,212)	Antin Infrastructure Partners SA, Call, 17.637, 25/08/2023	EUR	Toronto-Dominion Bank	(940)	-
(3,138)	Antin Infrastructure Partners SA, Call, 18.170, 08/09/2023	EUR	Morgan Stanley	(638)	-
(2,079)	ASM International NV, Call, 394.878, 11/08/2023	EUR	Goldman Sachs	(28,117)	(0.01)
(2,861)	ASM International NV, Call, 395.031, 28/07/2023	EUR	RBC	(26,057)	(0.01)
(1,814)	ASM International NV, Call, 443.203, 19/09/2023	EUR	Citigroup	(11,669)	(0.01)
(2,206)	ASM International NV, Call, 444.607, 07/07/2023	EUR	Morgan Stanley	(2)	-
(1,649)	ASM International NV, Call, 459.498, 25/08/2023	EUR	Citigroup	(4,046)	-
(476)	ASML Holding NV, Call, 722.030, 19/09/2023	EUR	Citigroup	(5,551)	-
(469)	ASML Holding NV, Call, 726.173, 25/08/2023	EUR	BBVA	(3,273)	-
(376)	ASML Holding NV, Call, 733.605, 03/07/2023	EUR	Morgan Stanley	-	-
(482)	ASML Holding NV, Call, 752.458, 08/09/2023	EUR	Citigroup	(2,450)	-
(8,987)	Azelis Group NV, Call, 23.134, 11/08/2023	EUR	Toronto-Dominion Bank	(2,034)	-
(16,996)	Azelis Group NV, Call, 23.222, 19/09/2023	EUR	Goldman Sachs	(8,479)	-
(13,320)	Azelis Group NV, Call, 23.844, 28/07/2023	EUR	Goldman Sachs	(897)	-
(16,769)	Azelis Group NV, Call, 24.100, 25/08/2023	EUR	Goldman Sachs	(3,519)	-
(15,301)	Azelis Group NV, Call, 24.296, 08/09/2023	EUR	Goldman Sachs	(4,192)	-
(16,769)	Azelis Group NV, Call, 25.475, 03/07/2023	EUR	Morgan Stanley	-	-
(9,109)	Azelis Group NV, Call, 26.848, 07/07/2023	EUR	Goldman Sachs	-	-
(2,746)	Beiersdorf AG, Call, 122.919, 08/09/2023	EUR	Citigroup	(8,106)	-
(1,872)	Beiersdorf AG, Call, 123.408, 03/07/2023	EUR	Morgan Stanley	(8)	-
(4,066)	Beiersdorf AG, Call, 124.616, 19/09/2023	EUR	BBVA	(9,915)	(0.01)
(4,011)	Beiersdorf AG, Call, 125.112, 25/08/2023	EUR	Citigroup	(6,530)	-
(7,629)	Beiersdorf AG, Call, 125.456, 07/07/2023	EUR	Goldman Sachs	(100)	-
(19,274)	Burberry Group plc, Call, 22.913, 03/07/2023	GBP	Goldman Sachs	-	-
(16,378)	Burberry Group plc, Call, 23.411, 19/09/2023	GBP	Citigroup	(5,858)	-
(12,319)	Burberry Group plc, Call, 24.188, 25/08/2023	GBP	Goldman Sachs	(1,451)	-
(19,795)	Burberry Group plc, Call, 24.366, 08/09/2023	GBP	UBS	(2,821)	-
(19,679)	Burberry Group plc, Call, 27.772, 28/07/2023	GBP	UBS	(2)	-
(22,810)	Burberry Group plc, Call, 27.789, 11/08/2023	GBP	Citigroup	(16)	-
(16,253)	Burberry Group plc, Call, 28.632, 07/07/2023	GBP	RBC	-	-
(2,973)	Capgemini SE, Call, 187.774, 07/07/2023	EUR	Morgan Stanley	(37)	-
(38,978)	Carrefour SA, Call, 17.612, 25/08/2023	EUR	UBS	(24,350)	(0.01)
(18,189)	Carrefour SA, Call, 17.804, 03/07/2023	EUR	Barclays	(136)	-
(26,687)	Carrefour SA, Call, 17.951, 08/09/2023	EUR	BBVA	(14,505)	(0.01)
(39,504)	Carrefour SA, Call, 18.574, 19/09/2023	EUR	BBVA	(14,457)	(0.01)
(25,814)	Carrefour SA, Call, 20.109, 07/07/2023	EUR	BBVA	-	-
(140,301)	ConvaTec Group plc, Call, 2.215, 08/09/2023	GBP	UBS	(4,923)	-
(138,455)	ConvaTec Group plc, Call, 2.233, 19/09/2023	GBP	UBS	(5,273)	-
(21,890)	ConvaTec Group plc, Call, 2.241, 03/07/2023	GBP	J.P. Morgan	-	-
(238,868)	ConvaTec Group plc, Call, 2.353, 28/07/2023	GBP	Morgan Stanley	(444)	-
(244,296)	ConvaTec Group plc, Call, 2.418, 11/08/2023	GBP	Morgan Stanley	(754)	-
(7,907)	Covestro AG, Call, 43.811, 07/07/2023	EUR	Morgan Stanley	(28,933)	(0.01)
(5,246)	Covestro AG, Call, 44.170, 11/08/2023	EUR	Barclays	(24,474)	(0.01)
(175,210)	EDP - Energias de Portugal SA, Call, 4.822, 25/08/2023	EUR	UBS	(7,720)	-
(13,475)	Elis SA, Call, 18.491, 11/08/2023	EUR	Goldman Sachs	(3,358)	-
(10,386)	Elis SA, Call, 18.880, 07/07/2023	EUR	Goldman Sachs	(46)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(6,120)	HelloFresh SE, Call, 25.811, 25/08/2023	EUR	Morgan Stanley	(4,936)	-
(23,221)	HelloFresh SE, Call, 32.493, 11/08/2023	EUR	Goldman Sachs	(735)	-
(16,792)	HelloFresh SE, Call, 32.617, 28/07/2023	EUR	Goldman Sachs	(84)	-
(14,221)	HelloFresh SE, Call, 33.724, 07/07/2023	EUR	Goldman Sachs	-	-
(59,426)	Hiscox Ltd., Call, 11.862, 07/07/2023	GBP	Toronto-Dominion Bank	(4)	-
(29,523)	Hiscox Ltd., Call, 12.206, 19/09/2023	GBP	Citigroup	(1,691)	-
(63,592)	Hiscox Ltd., Call, 12.487, 28/07/2023	GBP	UBS	(92)	-
(65,037)	Hiscox Ltd., Call, 12.991, 11/08/2023	GBP	Barclays	(103)	-
(14,298)	Holmen AB, Call, 423.144, 28/07/2023	SEK	Morgan Stanley	(886)	-
(10,971)	Holmen AB, Call, 439.120, 07/07/2023	SEK	Morgan Stanley	-	-
(12,558)	Holmen AB, Call, 450.432, 11/08/2023	SEK	Morgan Stanley	(238)	-
(101,259)	Informa plc, Call, 7.315, 07/07/2023	GBP	Morgan Stanley	(5,304)	-
(71,953)	Informa plc, Call, 7.359, 03/07/2023	GBP	Morgan Stanley	(337)	-
(117,368)	Informa plc, Call, 7.413, 11/08/2023	GBP	J.P. Morgan	(20,138)	(0.01)
(101,259)	Informa plc, Call, 7.484, 28/07/2023	GBP	Toronto-Dominion Bank	(7,510)	-
(73,898)	Informa plc, Call, 7.511, 08/09/2023	GBP	Morgan Stanley	(12,965)	(0.01)
(20,190)	Informa plc, Call, 7.667, 25/08/2023	GBP	Goldman Sachs	(1,907)	-
(480,124)	Intesa Sanpaolo SpA, Call, 2.440, 03/07/2023	EUR	Morgan Stanley	(2,066)	-
(378,852)	Intesa Sanpaolo SpA, Call, 2.471, 28/07/2023	EUR	Morgan Stanley	(12,197)	(0.01)
(505,037)	Intesa Sanpaolo SpA, Call, 2.549, 08/09/2023	EUR	BBVA	(20,109)	(0.01)
(506,203)	Intesa Sanpaolo SpA, Call, 2.561, 19/09/2023	EUR	BBVA	(21,682)	(0.01)
(310,694)	Intesa Sanpaolo SpA, Call, 2.565, 11/08/2023	EUR	Citigroup	(5,019)	-
(310,997)	Intesa Sanpaolo SpA, Call, 2.583, 07/07/2023	EUR	Morgan Stanley	(6)	-
(499,454)	Intesa Sanpaolo SpA, Call, 2.583, 25/08/2023	EUR	Morgan Stanley	(10,259)	(0.01)
(13,154)	Johnson Matthey plc, Call, 18.659, 03/07/2023	GBP	Morgan Stanley	-	-
(13,154)	Johnson Matthey plc, Call, 18.729, 25/08/2023	GBP	Citigroup	(3,735)	-
(13,331)	Johnson Matthey plc, Call, 18.939, 19/09/2023	GBP	Morgan Stanley	(4,953)	-
(13,509)	Johnson Matthey plc, Call, 19.304, 08/09/2023	GBP	RBC	(2,898)	-
(13,036)	Johnson Matthey plc, Call, 20.682, 28/07/2023	GBP	Morgan Stanley	(19)	-
(13,207)	Johnson Matthey plc, Call, 20.823, 11/08/2023	GBP	Goldman Sachs	(91)	-
(13,036)	Johnson Matthey plc, Call, 21.880, 07/07/2023	GBP	RBC	-	-
(384,951)	Koninklijke KPN NV, Call, 3.217, 08/09/2023	EUR	UBS	(39,492)	(0.02)
(381,564)	Koninklijke KPN NV, Call, 3.239, 25/08/2023	EUR	Morgan Stanley	(30,603)	(0.01)
(364,717)	Koninklijke KPN NV, Call, 3.280, 03/07/2023	EUR	UBS	(5,298)	-
(386,721)	Koninklijke KPN NV, Call, 3.300, 19/09/2023	EUR	Goldman Sachs	(24,418)	(0.01)
(219,482)	Koninklijke KPN NV, Call, 3.326, 07/07/2023	EUR	BBVA	(1,506)	-
(197,276)	Koninklijke KPN NV, Call, 3.366, 11/08/2023	EUR	Barclays	(3,427)	-
(267,506)	Koninklijke KPN NV, Call, 3.367, 28/07/2023	EUR	Goldman Sachs	(1,983)	-
(3,649)	Moncler SpA, Call, 68.682, 19/09/2023	EUR	UBS	(4,709)	-
(11,207)	Moncler SpA, Call, 69.424, 07/07/2023	EUR	Goldman Sachs	(7)	-
(2,512)	Moncler SpA, Call, 71.941, 25/08/2023	EUR	Citigroup	(815)	-
(12,678)	Mowi ASA, Call, 188.272, 19/09/2023	NOK	Morgan Stanley	(2,130)	-
(12,509)	Mowi ASA, Call, 197.681, 25/08/2023	NOK	Goldman Sachs	(421)	-
(12,847)	Mowi ASA, Call, 202.085, 08/09/2023	NOK	Citigroup	(327)	-
(20,971)	Mowi ASA, Call, 209.583, 11/08/2023	NOK	Morgan Stanley	(28)	-
(20,505)	Mowi ASA, Call, 218.407, 07/07/2023	NOK	Goldman Sachs	-	-
(20,505)	Mowi ASA, Call, 220.450, 28/07/2023	NOK	Goldman Sachs	-	-
(14,498)	Neste OYJ, Call, 40.852, 19/09/2023	EUR	Morgan Stanley	(6,765)	-
(18,785)	Neste OYJ, Call, 42.409, 03/07/2023	EUR	UBS	-	-
(22,876)	Neste OYJ, Call, 44.150, 11/08/2023	EUR	Citigroup	(789)	-
(19,292)	Neste OYJ, Call, 45.564, 08/09/2023	EUR	Morgan Stanley	(1,288)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(18,785)	Neste OYJ, Call, 46.131, 25/08/2023	EUR	Morgan Stanley	(589)	-
(25,366)	Neste OYJ, Call, 48.527, 28/07/2023	EUR	RBC	(2)	-
(17,233)	Neste OYJ, Call, 52.472, 07/07/2023	EUR	Morgan Stanley	-	-
(11,538)	Nestle SA, Call, 111.118, 19/09/2023	CHF	BBVA	(11,958)	(0.01)
(11,384)	Nestle SA, Call, 111.439, 25/08/2023	CHF	BBVA	(6,834)	-
(9,575)	Nestle SA, Call, 113.957, 07/07/2023	CHF	BBVA	-	-
(147,589)	Network International Holdings plc, Call, 3.060, 07/07/2023	GBP	Morgan Stanley	(134,184)	(0.06)
(104,532)	Network International Holdings plc, Call, 4.358, 25/08/2023	GBP	Toronto-Dominion Bank	(6,389)	-
(105,944)	Network International Holdings plc, Call, 4.390, 19/09/2023	GBP	Toronto-Dominion Bank	(9,952)	(0.01)
(107,423)	Norsk Hydro ASA, Call, 74.063, 19/09/2023	NOK	Goldman Sachs	(8,740)	-
(97,207)	Norsk Hydro ASA, Call, 75.701, 03/07/2023	NOK	Goldman Sachs	-	-
(105,991)	Norsk Hydro ASA, Call, 77.618, 25/08/2023	NOK	Goldman Sachs	(2,677)	-
(63,075)	Norsk Hydro ASA, Call, 78.809, 11/08/2023	NOK	Barclays	(699)	-
(105,198)	Norsk Hydro ASA, Call, 79.887, 08/09/2023	NOK	Goldman Sachs	(2,420)	-
(73,266)	Norsk Hydro ASA, Call, 80.610, 28/07/2023	NOK	Goldman Sachs	(170)	-
(61,061)	Norsk Hydro ASA, Call, 83.526, 07/07/2023	NOK	UBS	-	-
(6,873)	Novartis AG, Call, 87.788, 07/07/2023	CHF	BBVA	(15,905)	(0.01)
(10,851)	Novartis AG, Call, 92.012, 19/09/2023	CHF	Toronto-Dominion Bank	(16,310)	(0.01)
(10,173)	Novartis AG, Call, 93.173, 03/07/2023	CHF	Citigroup	-	-
(10,776)	Novartis AG, Call, 93.184, 08/09/2023	CHF	BBVA	(10,101)	(0.01)
(10,706)	Novartis AG, Call, 93.503, 25/08/2023	CHF	BBVA	(6,857)	-
(6,873)	Novartis AG, Call, 95.540, 28/07/2023	CHF	Toronto-Dominion Bank	(454)	-
(7,029)	Novartis AG, Call, 95.667, 11/08/2023	CHF	Citigroup	(1,018)	-
(5,886)	Novo Nordisk A/S, Call, 1,149.731, 19/09/2023	DKK	Citigroup	(23,180)	(0.01)
(2,230)	Novo Nordisk A/S, Call, 1,175.921, 25/08/2023	DKK	UBS	(4,392)	-
(8,896)	Novo Nordisk A/S, Call, 1,182.871, 07/07/2023	DKK	UBS	(24)	-
(9,844)	Novo Nordisk A/S, Call, 1,238.952, 28/07/2023	DKK	UBS	(601)	-
(10,907)	Novo Nordisk A/S, Call, 1,303.035, 11/08/2023	DKK	J.P. Morgan	(535)	-
(78,104)	Outokumpu OYJ, Call, 5.784, 03/07/2023	EUR	Goldman Sachs	-	-
(99,026)	Outokumpu OYJ, Call, 5.823, 19/09/2023	EUR	Citigroup	(3,266)	-
(97,706)	Outokumpu OYJ, Call, 6.064, 25/08/2023	EUR	Toronto-Dominion Bank	(767)	-
(92,116)	Outokumpu OYJ, Call, 6.085, 08/09/2023	EUR	Morgan Stanley	(1,030)	-
(59,101)	Prudential plc, Call, 13.195, 07/07/2023	GBP	Goldman Sachs	-	-
(11,640)	Prudential plc, Call, 13.204, 11/08/2023	GBP	Goldman Sachs	(44)	-
(55,737)	Prudential plc, Call, 13.622, 28/07/2023	GBP	Goldman Sachs	(4)	-
(11,651)	Prysmian SpA, Call, 41.587, 07/07/2023	EUR	RBC	(1)	-
(15,524)	Reckitt Benckiser Group plc, Call, 63.234, 25/08/2023	GBP	Goldman Sachs	(6,135)	-
(15,734)	Reckitt Benckiser Group plc, Call, 63.317, 19/09/2023	GBP	BBVA	(9,172)	(0.01)
(15,944)	Reckitt Benckiser Group plc, Call, 63.936, 08/09/2023	GBP	Citigroup	(5,987)	-
(14,598)	Reckitt Benckiser Group plc, Call, 64.450, 07/07/2023	GBP	Goldman Sachs	-	-
(14,914)	Reckitt Benckiser Group plc, Call, 65.077, 03/07/2023	GBP	J.P. Morgan	-	-
(14,598)	Reckitt Benckiser Group plc, Call, 68.084, 28/07/2023	GBP	RBC	(7)	-
(14,929)	Reckitt Benckiser Group plc, Call, 68.664, 11/08/2023	GBP	J.P. Morgan	(119)	-
(28,281)	RELX plc, Call, 26.672, 28/07/2023	GBP	UBS	(9,400)	(0.01)
(19,950)	RELX plc, Call, 26.676, 11/08/2023	GBP	J.P. Morgan	(9,574)	(0.01)
(23,467)	RELX plc, Call, 27.219, 07/07/2023	GBP	RBC	(58)	-
(4,102)	Renishaw plc, Call, 40.434, 28/07/2023	GBP	Goldman Sachs	(2,818)	-
(7,110)	Renishaw plc, Call, 42.507, 19/09/2023	GBP	Toronto-Dominion Bank	(7,251)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(7,016)	Renishaw plc, Call, 43.758, 25/08/2023	GBP	Goldman Sachs	(3,111)	-
(6,495)	Renishaw plc, Call, 44.220, 03/07/2023	GBP	Goldman Sachs	-	-
(4,340)	Renishaw plc, Call, 44.842, 08/09/2023	GBP	Morgan Stanley	(2,007)	-
(4,847)	Renishaw plc, Call, 45.341, 07/07/2023	GBP	Morgan Stanley	-	-
(10,715)	Sanofi SA, Call, 99.580, 28/07/2023	EUR	UBS	(12,821)	(0.01)
(9,538)	Sanofi SA, Call, 99.629, 03/07/2023	EUR	Morgan Stanley	(209)	-
(9,538)	Sanofi SA, Call, 100.023, 25/08/2023	EUR	BBVA	(19,146)	(0.01)
(9,796)	Sanofi SA, Call, 102.312, 08/09/2023	EUR	BBVA	(14,815)	(0.01)
(10,958)	Sanofi SA, Call, 102.637, 11/08/2023	EUR	Goldman Sachs	(8,249)	-
(9,667)	Sanofi SA, Call, 104.174, 19/09/2023	EUR	BBVA	(11,529)	(0.01)
(8,767)	Sanofi SA, Call, 104.440, 07/07/2023	EUR	Goldman Sachs	(7)	-
(8,045)	SAP SE, Call, 123.199, 07/07/2023	EUR	BBVA	(15,895)	(0.01)
(7,236)	SAP SE, Call, 127.609, 19/09/2023	EUR	BBVA	(20,309)	(0.01)
(4,262)	SAP SE, Call, 128.410, 03/07/2023	EUR	Barclays	(9)	-
(9,800)	SAP SE, Call, 128.802, 28/07/2023	EUR	Goldman Sachs	(9,926)	(0.01)
(5,472)	SAP SE, Call, 130.267, 08/09/2023	EUR	BBVA	(8,801)	(0.01)
(6,920)	SAP SE, Call, 131.111, 25/08/2023	EUR	BBVA	(7,519)	-
(8,038)	SAP SE, Call, 131.237, 11/08/2023	EUR	Goldman Sachs	(6,322)	-
(8,029)	Siemens AG, Call, 160.873, 28/07/2023	EUR	UBS	(7,765)	-
(8,211)	Siemens AG, Call, 164.660, 11/08/2023	EUR	Citigroup	(8,259)	-
(9,701)	Siemens AG, Call, 165.907, 03/07/2023	EUR	Goldman Sachs	-	-
(6,439)	Siemens AG, Call, 166.056, 07/07/2023	EUR	BBVA	(9)	-
(10,283)	Siemens AG, Call, 170.696, 08/09/2023	EUR	Citigroup	(9,348)	(0.01)
(10,359)	Siemens AG, Call, 170.979, 19/09/2023	EUR	BBVA	(11,234)	(0.01)
(10,221)	Siemens AG, Call, 175.111, 25/08/2023	EUR	BBVA	(3,611)	-
(38,460)	Siemens Energy AG, Call, 23.883, 07/07/2023	EUR	Morgan Stanley	-	-
(38,460)	Siemens Energy AG, Call, 25.500, 28/07/2023	EUR	Morgan Stanley	(5)	-
(46,966)	Siemens Energy AG, Call, 25.669, 11/08/2023	EUR	Barclays	(158)	-
(43,933)	Skandinaviska Enskilda Banken AB, Call, 121.440, 07/07/2023	SEK	Morgan Stanley	(2,886)	-
(93,144)	Skandinaviska Enskilda Banken AB, Call, 122.726, 28/07/2023	SEK	Morgan Stanley	(13,703)	(0.01)
(105,365)	Skandinaviska Enskilda Banken AB, Call, 124.714, 03/07/2023	SEK	Citigroup	(6)	-
(52,914)	Skandinaviska Enskilda Banken AB, Call, 124.934, 19/09/2023	SEK	Citigroup	(12,848)	(0.01)
(68,819)	Skandinaviska Enskilda Banken AB, Call, 125.575, 11/08/2023	SEK	Goldman Sachs	(8,062)	-
(100,594)	Skandinaviska Enskilda Banken AB, Call, 127.929, 25/08/2023	SEK	BBVA	(10,466)	(0.01)
(103,312)	Skandinaviska Enskilda Banken AB, Call, 129.291, 08/09/2023	SEK	Citigroup	(11,368)	(0.01)
(51,408)	SKF AB, Call, 196.889, 03/07/2023	SEK	Morgan Stanley	(74)	-
(37,697)	SKF AB, Call, 202.288, 11/08/2023	SEK	Citigroup	(8,187)	-
(55,953)	SKF AB, Call, 207.164, 19/09/2023	SEK	Toronto-Dominion Bank	(15,438)	(0.01)
(42,717)	SKF AB, Call, 212.280, 28/07/2023	SEK	Morgan Stanley	(1,466)	-
(55,207)	SKF AB, Call, 212.858, 25/08/2023	SEK	Toronto-Dominion Bank	(5,697)	-
(55,122)	SKF AB, Call, 214.402, 08/09/2023	SEK	Morgan Stanley	(6,827)	-
(31,495)	SKF AB, Call, 231.866, 07/07/2023	SEK	UBS	-	-
(47,365)	SSE plc, Call, 18.757, 25/08/2023	GBP	BBVA	(7,493)	-
(48,645)	SSE plc, Call, 18.769, 08/09/2023	GBP	Citigroup	(10,172)	(0.01)
(48,350)	SSE plc, Call, 19.154, 28/07/2023	GBP	RBC	(908)	-
(35,587)	SSE plc, Call, 19.354, 11/08/2023	GBP	Citigroup	(1,020)	-
(47,365)	SSE plc, Call, 19.407, 03/07/2023	GBP	Goldman Sachs	-	-
(39,949)	SSE plc, Call, 19.427, 07/07/2023	GBP	UBS	(58)	-
(42,780)	SSE plc, Call, 19.474, 19/09/2023	GBP	UBS	(4,025)	-
(26,741)	Standard Chartered plc, Call, 7.280, 03/07/2023	GBP	Morgan Stanley	(1)	-
(27,464)	Standard Chartered plc, Call, 7.731, 08/09/2023	GBP	Morgan Stanley	(4,266)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(26,741)	Standard Chartered plc, Call, 7.744, 25/08/2023	GBP	Morgan Stanley	(3,052)	-
(61,608)	Standard Chartered plc, Call, 7.862, 07/07/2023	GBP	RBC	(20)	-
(27,103)	Standard Chartered plc, Call, 7.965, 19/09/2023	GBP	Goldman Sachs	(3,818)	-
(72,851)	Stellantis NV, Call, 16.075, 03/07/2023	EUR	Morgan Stanley	(7,403)	-
(47,455)	Stellantis NV, Call, 16.617, 11/08/2023	EUR	J.P. Morgan	(15,046)	(0.01)
(59,612)	Stellantis NV, Call, 16.654, 28/07/2023	EUR	UBS	(11,628)	(0.01)
(80,399)	Stellantis NV, Call, 16.872, 08/09/2023	EUR	BBVA	(31,455)	(0.01)
(79,341)	Stellantis NV, Call, 17.232, 19/09/2023	EUR	BBVA	(26,002)	(0.01)
(78,283)	Stellantis NV, Call, 17.456, 25/08/2023	EUR	Morgan Stanley	(12,636)	(0.01)
(44,177)	Stellantis NV, Call, 17.740, 07/07/2023	EUR	Morgan Stanley	(5)	-
(83,446)	Svenska Handelsbanken AB, Call, 95.211, 28/07/2023	SEK	Goldman Sachs	(5,425)	-
(127,119)	Svenska Handelsbanken AB, Call, 95.515, 03/07/2023	SEK	Morgan Stanley	(1)	-
(73,943)	Svenska Handelsbanken AB, Call, 96.120, 11/08/2023	SEK	Barclays	(5,586)	-
(136,810)	Svenska Handelsbanken AB, Call, 98.244, 19/09/2023	SEK	Goldman Sachs	(13,514)	(0.01)
(134,986)	Svenska Handelsbanken AB, Call, 99.411, 25/08/2023	SEK	Goldman Sachs	(6,390)	-
(62,777)	Svenska Handelsbanken AB, Call, 99.902, 07/07/2023	SEK	Goldman Sachs	(8)	-
(135,378)	Svenska Handelsbanken AB, Call, 100.165, 08/09/2023	SEK	Goldman Sachs	(7,482)	-
(8,458)	Swiss Re AG, Call, 91.885, 25/08/2023	CHF	Goldman Sachs	(15,514)	(0.01)
(4,348)	Swiss Re AG, Call, 93.812, 28/07/2023	CHF	Goldman Sachs	(1,498)	-
(8,470)	Swiss Re AG, Call, 93.931, 08/09/2023	CHF	BBVA	(11,072)	(0.01)
(8,572)	Swiss Re AG, Call, 94.785, 19/09/2023	CHF	UBS	(10,475)	(0.01)
(7,934)	Swiss Re AG, Call, 95.344, 03/07/2023	CHF	Citigroup	-	-
(4,123)	Swiss Re AG, Call, 95.454, 11/08/2023	CHF	Goldman Sachs	(1,441)	-
(4,347)	Swiss Re AG, Call, 95.813, 07/07/2023	CHF	BBVA	-	-
(77,378)	Trainline plc, Call, 2.777, 28/07/2023	GBP	Goldman Sachs	(7,889)	-
(73,021)	Trainline plc, Call, 2.975, 07/07/2023	GBP	Goldman Sachs	(369)	-
(91,484)	Trainline plc, Call, 3.301, 11/08/2023	GBP	Goldman Sachs	(4,431)	-
(11,869)	Viaplay Group AB, Call, 326.166, 28/07/2023	SEK	Goldman Sachs	-	-
(12,139)	Viaplay Group AB, Call, 328.300, 11/08/2023	SEK	Goldman Sachs	-	-
(14,243)	Viaplay Group AB, Call, 345.843, 07/07/2023	SEK	Toronto-Dominion Bank	-	-
(3,987)	Wacker Chemie AG, Call, 142.966, 08/09/2023	EUR	Morgan Stanley	(10,559)	(0.01)
(3,604)	Wacker Chemie AG, Call, 143.413, 03/07/2023	EUR	Goldman Sachs	-	-
(2,344)	Wacker Chemie AG, Call, 144.276, 28/07/2023	EUR	UBS	(1,187)	-
(3,332)	Wacker Chemie AG, Call, 146.222, 25/08/2023	EUR	Morgan Stanley	(4,846)	-
(3,377)	Wacker Chemie AG, Call, 147.194, 19/09/2023	EUR	Citigroup	(7,364)	-
(3,041)	Wacker Chemie AG, Call, 157.505, 11/08/2023	EUR	Barclays	(535)	-
(1,670)	Wacker Chemie AG, Call, 165.535, 07/07/2023	EUR	Morgan Stanley	-	-
(5,019)	Worldline SA/France, Call, 37.865, 25/08/2023	EUR	Morgan Stanley	(1,890)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,413,306)</b>	<b>(0.61)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Schneider Electric SE	EUR	11,263	1,875,290	6.47
<b>Equities</b>					VAT Group AG, Reg. S	CHF	3,370	1,254,147	4.32
<b>Health Care</b>								<b>10,611,465</b>	<b>36.59</b>
ConvaTec Group plc, Reg. S	GBP	234,312	559,191	1.93	<b>Information Technology</b>				
Gerresheimer AG	EUR	12,802	1,314,765	4.53	ASML Holding NV	EUR	2,795	1,840,787	6.35
Lonza Group AG	CHF	1,996	1,082,494	3.73	Hexagon AB 'B'	SEK	126,742	1,421,807	4.90
Novo Nordisk A/S 'B'	DKK	9,199	1,345,906	4.64	Infineon Technologies AG	EUR	37,589	1,404,325	4.84
QIAGEN NV	EUR	12,752	518,879	1.79	SOITEC	EUR	8,209	1,267,059	4.37
Siemens Healthineers AG, Reg. S	EUR	26,742	1,386,306	4.78				<b>5,933,978</b>	<b>20.46</b>
			<b>6,207,541</b>	<b>21.40</b>	<b>Materials</b>				
<b>Industrials</b>					Borregaard ASA	NOK	86,307	1,173,822	4.05
Beijer Ref AB	SEK	107,000	1,249,804	4.31	Croda International plc	GBP	16,364	1,065,292	3.67
Epiroc AB 'A'	SEK	34,559	598,020	2.06	DSM-Firmenich AG	EUR	9,521	955,147	3.29
Experian plc	GBP	45,420	1,591,041	5.49	Sika AG	CHF	5,400	1,401,374	4.84
Industrie De Nora SpA	EUR	21,274	408,674	1.41				<b>4,595,635</b>	<b>15.85</b>
Prysmian SpA	EUR	40,121	1,518,580	5.24	<b>Total Equities</b>				
RELX plc	GBP	69,478	2,115,909	7.29				<b>27,348,619</b>	<b>94.30</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>27,348,619</b>	<b>94.30</b>
					<b>Total Investments</b>				
								<b>27,348,619</b>	<b>94.30</b>
					<b>Cash</b>				
								<b>1,590,425</b>	<b>5.48</b>
					<b>Other assets/(liabilities)</b>				
								<b>63,416</b>	<b>0.22</b>
					<b>Total Net Assets</b>				
								<b>29,002,460</b>	<b>100.00</b>

### 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	2,789	EUR	3,236	31/07/2023	HSBC	7	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>
Share Class Hedging							
GBP	139,325	EUR	162,910	31/07/2023	HSBC	(915)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(915)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(915)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(908)</b>	<b>-</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					JET2 plc	GBP	107,932	1,569,368	2.14
<b>Equities</b>					LU-VE SpA	EUR	59,924	1,818,693	2.49
<b>Communication Services</b>					Montana Aerospace AG, Reg. S	CHF	174,925	2,588,918	3.54
Tremor International Ltd.	GBP	582,913	1,938,091	2.65	Piovan SpA, Reg. S	EUR	199,012	1,914,495	2.62
Ubisoft Entertainment SA	EUR	76,501	1,974,490	2.70	Prysmian SpA	EUR	20,743	785,123	1.07
			<b>3,912,581</b>	<b>5.35</b>	Senior plc	GBP	181,357	371,164	0.51
					Tinexta Spa	EUR	130,595	2,173,101	2.97
								<b>17,244,465</b>	<b>23.57</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Dalata Hotel Group plc	EUR	199	915	-	Computacenter plc	GBP	48,966	1,311,096	1.79
Dalata Hotel Group plc	GBP	279,187	1,306,572	1.79	Meyer Burger Technology AG	CHF	4,208,380	2,606,665	3.56
Dunelm Group plc	GBP	120,989	1,594,426	2.18	Renishaw plc	GBP	31,994	1,450,363	1.98
Frasers Group plc	GBP	203,478	1,668,824	2.28	X-Fab Silicon Foundries SE, Reg. S	EUR	192,336	1,894,510	2.59
Games Workshop Group plc	GBP	13,187	1,683,477	2.30				<b>7,262,634</b>	<b>9.92</b>
Pets at Home Group plc	GBP	236,184	1,039,056	1.42	<b>Materials</b>				
Sanlorenzo SpA	EUR	18,464	723,789	0.99	Elementis plc	GBP	1,921,223	2,272,393	3.10
Zeal Network SE	EUR	83,000	2,859,351	3.90	Recticel SA	EUR	81,592	890,985	1.22
			<b>10,876,410</b>	<b>14.86</b>	Victrex plc	GBP	80,000	1,287,094	1.76
								<b>4,450,472</b>	<b>6.08</b>
<b>Consumer Staples</b>					<b>Utilities</b>				
Cranswick plc	GBP	59,860	2,245,300	3.07	Fortum OYJ	EUR	163,906	2,030,795	2.78
HelloFresh SE	EUR	144,546	3,289,867	4.49				<b>2,030,795</b>	<b>2.78</b>
Intercos SpA	EUR	71,695	1,104,103	1.51	<b>Total Equities</b>				
Redcare Pharmacy NV, Reg. S	EUR	4,899	468,050	0.64				<b>71,750,920</b>	<b>98.05</b>
			<b>7,107,320</b>	<b>9.71</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>71,750,920</b>	<b>98.05</b>
<b>Energy</b>					<b>Other transferable securities and money market instruments</b>				
Tenaris SA	EUR	165,670	2,268,851	3.10	<b>Equities</b>				
			<b>2,268,851</b>	<b>3.10</b>	<b>Energy</b>				
<b>Financials</b>					OW Bunker A/S*	DKK	525,000	-	-
Banco BPM SpA	EUR	417,371	1,781,339	2.43				-	-
Bank of Ireland Group plc	EUR	296,428	2,615,681	3.57	<b>Total Equities</b>				
Bankinter SA	EUR	256,379	1,445,978	1.98				-	-
doValue SpA, Reg. S	EUR	522,497	2,228,450	3.05	<b>Total Other transferable securities and money market instruments</b>				
Worldline SA, Reg. S	EUR	36,993	1,237,046	1.69				-	-
			<b>9,308,494</b>	<b>12.72</b>	<b>Total Investments</b>				
								<b>71,750,920</b>	<b>98.05</b>
<b>Health Care</b>					<b>Cash</b>				
Dechra Pharmaceuticals plc	GBP	10,416	446,475	0.61				<b>2,021,805</b>	<b>2.76</b>
Gerresheimer AG	EUR	16,085	1,651,930	2.26	<b>Other assets/(liabilities)</b>				
Recordati Industria Chimica e Farmaceutica SpA	EUR	49,269	2,143,201	2.93				<b>(596,438)</b>	<b>(0.81)</b>
Spire Healthcare Group plc, Reg. S	GBP	1,214,660	3,047,292	4.16	<b>Total Net Assets</b>				
			<b>7,288,898</b>	<b>9.96</b>				<b>73,176,287</b>	<b>100.00</b>
<b>Industrials</b>									
Azelis Group NV	EUR	79,787	1,659,570	2.27					
Befesa SA, Reg. S	EUR	70,524	2,444,362	3.34					
Elis SA	EUR	108,456	1,919,671	2.62					

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Smaller Companies

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	81,860	USD	89,285	31/07/2023	HSBC	50	-
USD	8,219	EUR	7,511	31/07/2023	HSBC	20	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>70</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>70</b>	<b>-</b>
Share Class Hedging							
USD	2,388,345	EUR	2,197,796	31/07/2023	HSBC	(9,437)	(0.01)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,437)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,437)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,367)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Dometic Group AB	SEK	877,471	5,339,719	1.29	DKSH Holding AG	CHF	173,550	11,813,991	2.85
Moncler SpA	EUR	136,137	8,617,472	2.08	Epiroc AB 'A'	SEK	277,689	4,805,218	1.16
			<b>13,957,191</b>	<b>3.37</b>	Experian plc	GBP	445,225	15,596,023	3.76
<b>Consumer Staples</b>									
Nestle SA	CHF	117,260	12,905,734	3.12	Husqvarna AB 'B'	SEK	903,389	7,486,755	1.81
			<b>12,905,734</b>	<b>3.12</b>	Industrie De Nora SpA	EUR	305,017	5,859,377	1.41
<b>Financials</b>									
DNB Bank ASA	NOK	681,305	11,728,521	2.83	Prysmian SpA	EUR	375,617	14,217,103	3.43
			<b>11,728,521</b>	<b>2.83</b>	RELX plc	GBP	820,053	24,974,213	6.03
<b>Health Care</b>									
ConvaTec Group plc, Reg. S	GBP	2,280,003	5,441,284	1.31	Schneider Electric SE	EUR	122,389	20,377,769	4.92
EssilorLuxottica SA	EUR	94,876	16,312,979	3.94	Siemens AG	EUR	59,923	9,165,822	2.21
Gerresheimer AG	EUR	100,728	10,344,766	2.50	VAT Group AG, Reg. S	CHF	22,889	8,518,150	2.06
Lonza Group AG	CHF	16,894	9,162,153	2.21	Weir Group plc (The)	GBP	390,794	8,054,822	1.94
Novo Nordisk A/S 'B'	DKK	130,676	19,119,201	4.62				<b>185,174,253</b>	<b>44.69</b>
QIAGEN NV	EUR	55,852	2,272,618	0.55	<b>Information Technology</b>				
Siemens Healthineers AG, Reg. S	EUR	270,321	14,013,441	3.38	ASML Holding NV	EUR	30,839	20,310,565	4.90
			<b>76,666,442</b>	<b>18.51</b>	BE Semiconductor Industries NV	EUR	98,089	9,600,951	2.32
<b>Industrials</b>									
Assa Abloy AB 'B'	SEK	479,651	10,549,993	2.55	Hexagon AB 'B'	SEK	1,497,346	16,797,403	4.05
Azelis Group NV	EUR	484,147	10,070,258	2.43	Infineon Technologies AG	EUR	483,128	18,049,662	4.36
Beijer Ref AB	SEK	528,219	6,169,816	1.49	SOITEC	EUR	52,262	8,066,640	1.95
Bunzl plc	GBP	284,861	9,971,915	2.41				<b>72,825,221</b>	<b>17.58</b>
Bureau Veritas SA	EUR	367,887	9,215,569	2.22	<b>Materials</b>				
Cie de Saint-Gobain	EUR	148,944	8,327,459	2.01	Borregaard ASA	NOK	439,824	5,981,843	1.44
					Croda International plc	GBP	81,917	5,332,776	1.29
					DSM-Firmenich AG	EUR	54,437	5,461,120	1.32
					Sika AG	CHF	47,381	12,296,024	2.97
								<b>29,071,763</b>	<b>7.02</b>
					<b>Total Equities</b>			<b>402,329,125</b>	<b>97.12</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>402,329,125</b>	<b>97.12</b>
					<b>Total Investments</b>			<b>402,329,125</b>	<b>97.12</b>
					<b>Cash</b>			<b>12,188,875</b>	<b>2.94</b>
					<b>Other assets/(liabilities)</b>			<b>(237,096)</b>	<b>(0.06)</b>
					<b>Total Net Assets</b>			<b>414,280,904</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Sustainable 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Swiss Re AG	CHF	36,039	3,329,959	1.59
<b>Equities</b>					Worldline SA, Reg. S	EUR	34,134	1,141,441	0.55
<b>Communication Services</b>								<b>41,694,410</b>	<b>19.96</b>
Informa plc	GBP	358,390	3,037,382	1.45	<b>Health Care</b>				
Koninklijke KPN NV	EUR	1,460,222	4,801,210	2.30	Alcon, Inc.	CHF	44,371	3,343,354	1.60
			<b>7,838,592</b>	<b>3.75</b>	ConvaTec Group plc, Reg. S	GBP	1,076,081	2,568,094	1.23
<b>Consumer Discretionary</b>					Novartis AG	CHF	56,312	5,175,532	2.48
Burberry Group plc	GBP	117,851	2,908,582	1.39	Novo Nordisk A/S 'B'	DKK	58,438	8,550,062	4.09
Moncler SpA	EUR	77,621	4,913,409	2.35	Sanofi	EUR	82,862	8,127,934	3.89
Stellantis NV	EUR	351,031	5,648,089	2.71				<b>27,764,976</b>	<b>13.29</b>
Trainline plc, Reg. S	GBP	627,456	1,907,957	0.91	<b>Industrials</b>				
Whitbread plc	GBP	88,408	3,490,049	1.67	Azelis Group NV	EUR	142,925	2,972,840	1.42
			<b>18,868,086</b>	<b>9.03</b>	CNH Industrial NV	EUR	164,316	2,161,577	1.03
<b>Consumer Staples</b>					Elis SA	EUR	97,054	1,717,856	0.82
Beiersdorf AG	EUR	43,609	5,285,411	2.53	Prysmian SpA	EUR	79,579	3,012,065	1.44
Carrefour SA	EUR	200,318	3,497,552	1.67	RELX plc	GBP	142,195	4,330,462	2.08
HelloFresh SE	EUR	154,109	3,507,521	1.68	Siemens AG	EUR	41,984	6,421,872	3.08
Mowi ASA	NOK	186,595	2,719,178	1.30	Siemens Energy AG	EUR	209,303	3,402,220	1.63
Nestle SA	CHF	70,885	7,801,662	3.74	SKF AB 'B'	SEK	214,455	3,417,210	1.64
Reckitt Benckiser Group plc	GBP	103,795	7,139,661	3.42				<b>27,436,102</b>	<b>13.14</b>
			<b>29,950,985</b>	<b>14.34</b>	<b>Information Technology</b>				
<b>Energy</b>					ASM International NV	EUR	15,077	5,763,937	2.76
Neste OYJ	EUR	124,011	4,386,269	2.10	ASML Holding NV	EUR	2,875	1,893,475	0.91
			<b>4,386,269</b>	<b>2.10</b>	Renishaw plc	GBP	48,276	2,188,464	1.05
<b>Financials</b>					SAP SE	EUR	60,580	7,513,131	3.59
Antin Infrastructure Partners SA	EUR	119,169	1,770,851	0.85				<b>17,359,007</b>	<b>8.31</b>
Bank of Ireland Group plc	EUR	527,737	4,656,751	2.23	<b>Materials</b>				
Hiscox Ltd.	GBP	387,846	4,957,626	2.37	Holmen AB 'B'	SEK	85,237	2,820,515	1.35
Intesa Sanpaolo SpA	EUR	2,300,604	5,567,462	2.67	Johnson Matthey plc	GBP	106,749	2,184,094	1.05
Network International Holdings plc, Reg. S	GBP	907,285	4,053,786	1.94	Norsk Hydro ASA	NOK	428,357	2,347,964	1.12
Prudential plc	GBP	224,626	2,875,196	1.38	Outokumpu OYJ	EUR	581,218	2,879,935	1.38
Skandinaviska Enskilda Banken AB 'A'	SEK	417,627	4,233,317	2.03	Wacker Chemie AG	EUR	14,542	1,837,382	0.88
Standard Chartered plc	GBP	704,870	5,634,106	2.69				<b>12,069,890</b>	<b>5.78</b>
Svenska Handelsbanken AB 'A'	SEK	452,329	3,473,915	1.66	<b>Utilities</b>				
					EDP - Energias de Portugal SA	EUR	1,196,219	5,406,910	2.59
					SSE plc	GBP	240,811	5,155,493	2.47
								<b>10,562,403</b>	<b>5.06</b>
					<b>Total Equities</b>				
								<b>197,930,720</b>	<b>94.76</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>197,930,720</b>	<b>94.76</b>
					<b>Total Investments</b>				
								<b>197,930,720</b>	<b>94.76</b>
					<b>Cash</b>				
								<b>9,797,427</b>	<b>4.69</b>
					<b>Other assets/(liabilities)</b>				
								<b>1,140,738</b>	<b>0.55</b>
					<b>Total Net Assets</b>				
								<b>208,868,885</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF European Sustainable Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	40,172	USD	43,814	31/07/2023	HSBC	27	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>27</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27</b>	<b>-</b>
Share Class Hedging							
USD	2,022,578	EUR	1,861,247	31/07/2023	HSBC	(8,028)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,028)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,028)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,001)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>Aviva plc</b>				
<b>Communication Services</b>					GBP 378,446 1,745,102 2.43				
BT Group plc	GBP	1,696,237	2,435,779	3.40	<b>AXA SA</b>				
ITV plc	GBP	2,360,716	1,891,619	2.64	EUR 91,645 2,492,744 3.48				
Orange SA	EUR	239,925	2,585,432	3.60	EUR 232,187 2,888,871 4.03				
ProSiebenSat.1 Media SE	EUR	265,871	2,294,467	3.20	EUR 1,114,656 2,697,468 3.76				
Publicis Groupe SA	EUR	22,476	1,662,325	2.32	GBP 731,218 2,060,034 2.87				
SES SA, FDR	EUR	421,175	2,286,980	3.19	Standard Chartered plc				
Telefonica Deutschland Holding AG	EUR	257,985	668,955	0.93	GBP 370,888 2,964,549 4.14				
WPP plc	GBP	174,107	1,670,961	2.33	Swiss Re AG				
			<b>15,496,518</b>	<b>21.61</b>	CHF 27,286 2,521,193 3.52				
					EUR 109,067 2,337,306 3.26				
					<b>19,707,267 27.49</b>				
<b>Consumer Discretionary</b>					<b>Health Care</b>				
AcadeMedia AB, Reg. S	SEK	225,551	958,532	1.34	<b>Draegerwerk AG &amp; Co. KGaA Preference</b>				
Bonava AB 'B'	SEK	520,797	801,806	1.12	EUR 29,439 1,283,540 1.79				
CECONOMY AG	EUR	458,960	1,058,362	1.48	GBP 173,832 2,801,583 3.91				
Clas Ohlson AB 'B'	SEK	105,066	723,228	1.01	Novartis AG				
Pearson plc	GBP	125,619	1,205,898	1.67	CHF 25,381 2,332,721 3.25				
			<b>4,747,826</b>	<b>6.62</b>	EUR 27,501 2,697,573 3.76				
					<b>9,115,417 12.71</b>				
<b>Consumer Staples</b>					<b>Industrials</b>				
Carrefour SA	EUR	158,784	2,772,369	3.87	bpost SA				
Etablissements Franz Colruyt NV	EUR	82,621	2,846,293	3.96	EUR 242,462 977,122 1.36				
Henkel AG & Co. KGaA	EUR	41,791	2,716,415	3.79	GBP 590,417 992,518 1.38				
Marks & Spencer Group plc	GBP	1,212,053	2,697,874	3.76	International Distributions Services plc				
			<b>11,032,951</b>	<b>15.38</b>	GBP 716,591 1,848,643 2.58				
					EUR 52,326 730,471 1.02				
					<b>4,548,754 6.34</b>				
					<b>Real Estate</b>				
					Land Securities Group plc, REIT				
					GBP 334,489 2,253,837 3.14				
					<b>2,253,837 3.14</b>				
					<b>Total Equities 66,902,570 93.29</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 66,902,570 93.29</b>				
					<b>Total Investments 66,902,570 93.29</b>				
					<b>Cash 4,830,473 6.74</b>				
					<b>Other assets/(liabilities) (15,562) (0.03)</b>				
					<b>Total Net Assets 71,717,481 100.00</b>				

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

# Schedule of Investments as at 30 June 2023

## 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							
EUR	311	CNH	2,445	31/07/2023	HSBC	2	-
EUR	16,556	USD	18,051	31/07/2023	HSBC	17	-
SGD	249,714	EUR	168,980	31/07/2023	HSBC	181	-
USD	190,616	EUR	174,365	31/07/2023	HSBC	290	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>490</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>490</b>	<b>-</b>
Share Class Hedging							
CNH	407,112	EUR	52,027	31/07/2023	HSBC	(589)	-
EUR	44,456	USD	48,652	31/07/2023	HSBC	(122)	-
SGD	12,955,977	EUR	8,827,281	31/07/2023	HSBC	(50,706)	(0.07)
USD	14,140,679	EUR	13,012,720	31/07/2023	HSBC	(56,097)	(0.08)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,514)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,514)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,024)</b>	<b>(0.15)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	6,173,102	8,864,510	1.71	GSK plc	GBP	682,372	10,997,524	2.13
ITV plc	GBP	14,374,969	11,518,524	2.23	H Lundbeck A/S	DKK	1,988,981	8,626,606	1.67
Orange SA	EUR	1,194,252	12,869,259	2.50	Sanofi	EUR	156,420	15,343,239	2.96
Publicis Groupe SA	EUR	70,219	5,193,397	1.00				<b>47,831,094</b>	<b>9.25</b>
SES SA, ADR	EUR	1,921,907	10,435,955	2.02	<b>Industrials</b>				
Telefonica Deutschland Holding AG	EUR	3,450,436	8,946,981	1.73	Adecco Group AG	CHF	270,303	8,092,226	1.57
			<b>57,828,626</b>	<b>11.19</b>	bpost SA	EUR	1,328,497	5,353,843	1.04
<b>Consumer Discretionary</b>									
AcadeMedia AB, Reg. S	SEK	651,447	2,768,478	0.54	Deutsche Lufthansa AG	EUR	642,634	6,071,606	1.17
Bonava AB 'B'	SEK	2,926,296	4,505,253	0.87	Iveco Group NV	EUR	1,182,106	9,697,998	1.88
CECONOMY AG	EUR	4,036,323	9,307,761	1.80	Jungheinrich AG	EUR	293,128	9,813,925	1.89
Continental AG	EUR	181,236	12,508,908	2.42	Norma Group SE	EUR	538,356	9,152,052	1.77
Elior Group SA, Reg. S	EUR	2,217,541	5,787,782	1.12	Rolls-Royce Holdings plc	GBP	4,686,747	8,170,535	1.58
Nobia AB	SEK	3,941,783	4,497,170	0.87				<b>56,352,185</b>	<b>10.90</b>
Renault SA	EUR	322,829	12,508,010	2.42	<b>Materials</b>				
Scandic Hotels Group AB, Reg. S	SEK	1,505,465	5,519,245	1.07	Anglo American plc	GBP	178,329	4,662,769	0.90
Schaeffler AG Preference	EUR	1,787,155	9,990,196	1.93	Arkema SA	EUR	83,541	7,276,421	1.41
Taylor Wimpey plc	GBP	6,654,607	8,037,531	1.55	Covestro AG, Reg. S	EUR	217,190	10,279,603	1.99
			<b>75,430,334</b>	<b>14.59</b>	Ferrexpo plc	GBP	5,079,066	5,297,903	1.02
<b>Consumer Staples</b>									
Henkel AG & Co. KGaA	EUR	183,632	11,936,080	2.30	Heidelberg Materials AG	EUR	143,228	10,810,849	2.10
Imperial Brands plc	GBP	408,530	8,306,244	1.61	Rio Tinto plc	GBP	84,957	4,957,039	0.96
Tesco plc	GBP	3,423,248	9,923,157	1.92	South32 Ltd.	GBP	3,499,831	8,140,568	1.57
			<b>30,165,481</b>	<b>5.83</b>				<b>51,425,152</b>	<b>9.95</b>
<b>Energy</b>									
Eni SpA	EUR	820,315	10,851,127	2.10	<b>Real Estate</b>				
Noble Corp. plc	USD	170,201	6,143,778	1.19	British Land Co. plc (The), REIT	GBP	1,598,133	5,696,790	1.10
Petrofac Ltd.	GBP	6,898,458	6,186,531	1.20	Grand City Properties SA	EUR	1,156,223	8,399,961	1.63
Repsol SA	EUR	732,382	9,846,876	1.90				<b>14,096,751</b>	<b>2.73</b>
Technip Energies NV	EUR	526,149	10,975,468	2.12	<b>Total Equities</b>				
			<b>44,003,780</b>	<b>8.51</b>				<b>480,855,965</b>	<b>93.01</b>
<b>Financials</b>									
Allianz SE	EUR	87,291	18,715,189	3.62	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
AXA SA	EUR	509,957	13,870,830	2.68				<b>480,855,965</b>	<b>93.01</b>
Barclays plc	GBP	5,988,427	10,712,374	2.07	<b>Other transferable securities and money market instruments</b>				
BNP Paribas SA	EUR	199,684	11,633,590	2.25	<b>Equities</b>				
GAM Holding AG	CHF	4,197,699	2,359,781	0.46	<b>Consumer Discretionary</b>				
ING Groep NV	EUR	812,050	10,103,526	1.95	Peace Mark Holdings Ltd.*	HKD	3,236,000	-	-
NatWest Group plc	GBP	3,319,075	9,350,710	1.81				-	-
Standard Chartered plc	GBP	1,489,476	11,905,550	2.30	<b>Energy</b>				
UniCredit SpA	EUR	703,267	15,071,012	2.92	LUKOIL PJSC	RUB	93,760	-	-
			<b>103,722,562</b>	<b>20.06</b>				-	-
<b>Health Care</b>									
Bayer AG	EUR	252,527	12,863,725	2.49	<b>Total Equities</b>				
								-	-
					<b>Total Other transferable securities and money market instruments</b>				
								-	-
					<b>Total Investments</b>				
								<b>480,855,965</b>	<b>93.01</b>
					<b>Cash</b>				
								<b>36,077,846</b>	<b>6.98</b>
					<b>Other assets/(liabilities)</b>				
								<b>55,915</b>	<b>0.01</b>
					<b>Total Net Assets</b>				
								<b>516,989,726</b>	<b>100.00</b>

# The security was Fair Valued.

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



# Schedule of Investments as at 30 June 2023

## 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							
EUR	3,239	SGD	4,775	31/07/2023	HSBC	5	-
SGD	14,966	EUR	10,134	31/07/2023	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>9</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9</b>	<b>-</b>
Share Class Hedging							
EUR	9,973	SGD	14,753	31/07/2023	HSBC	(21)	-
SGD	1,414,037	EUR	963,427	31/07/2023	HSBC	(5,537)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,558)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,558)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,549)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Arabian Contracting Services Co.	SAR	156,202	7,421,912	2.00	Bank of Georgia Group plc	GBP	51,876	1,955,037	0.53
Itissalat Al-Maghrib	MAD	752,943	7,221,746	1.94	Bank of the Philippine Islands	PHP	2,712,225	5,345,883	1.44
Safaricom plc	KES	37,974,148	4,726,512	1.27	Credicorp Ltd.	USD	31,266	4,585,229	1.23
			<b>19,370,170</b>	<b>5.21</b>	Egypt Kuwait Holding Co. SAE	EGP	958,894	1,099,994	0.30
					Egyptian Financial Group-Hermes Holding Co.	EGP	2,312,069	1,423,029	0.38
<b>Consumer Discretionary</b>									
Ali Alghanim Sons Automotive Co. KSCC	KWD	572,325	1,855,334	0.50	Emirates NBD Bank PJSC	AED	1,542	6,252	-
Americana Restaurants International plc	SAR	713,562	816,206	0.22	Equity Group Holdings plc	KES	6,336,452	1,723,821	0.46
Jahez International Co.	SAR	6,524	1,095,886	0.29	Georgia Capital plc	GBP	860,624	9,106,226	2.45
Mobile World Investment Corp.	VND	4,990,200	9,175,926	2.47	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,649,358	22,926,076	6.18
			<b>12,943,352</b>	<b>3.48</b>	Islandsbanki HF	ISK	3,198,513	2,683,788	0.72
<b>Consumer Staples</b>									
Masan Group Corp.	VND	2,526,540	8,066,714	2.16	Kaspi.KZ JSC, GDR	USD	325,008	26,260,647	7.08
Puregold Price Club, Inc.	PHP	9,522,300	5,079,026	1.37	Metropolitan Bank & Trust Co.	PHP	4,505,370	4,556,058	1.23
Robinsons Retail Holdings, Inc.	PHP	6,503,340	6,456,919	1.74	Military Commercial Joint Stock Bank	VND	3,810,496	3,270,621	0.88
Saigon Beer Alcohol Beverage Corp.	VND	107,800	702,844	0.19	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,013,477	16,291,187	4.38
Vietnam Dairy Products JSC	VND	1,542,000	4,642,018	1.25	Saudi National Bank (The)	SAR	222,636	2,199,922	0.59
			<b>24,947,521</b>	<b>6.71</b>	TBC Bank Group plc	GBP	304,595	9,641,670	2.59
<b>Energy</b>									
ADNOC Drilling Co. PJSC	AED	11,132	10,789	-	Vietnam Technological & Commercial Joint Stock Bank	VND	552,900	760,211	0.20
Adnoc Gas plc	AED	1,554,331	1,303,369	0.35				<b>152,687,861</b>	<b>41.09</b>
ADNOC Logistics & Services	AED	2,500,000	2,082,738	0.56	<b>Health Care</b>				
Arabian Drilling Co.	SAR	27,773	1,152,607	0.31	Jamjoom Pharmaceuticals Factory Co.	SAR	151,789	3,622,215	0.97
NAC Kazatomprom JSC, Reg. S, GDR	USD	126,760	3,403,506	0.92	Krka dd Novo mesto	EUR	16,603	2,098,898	0.56
OMV Petrom SA	RON	88,626,666	9,730,427	2.62	Krka dd Novo mesto	PLN	78,041	9,875,700	2.67
Qatar Gas Transport Co. Ltd.	QAR	1,473,234	1,652,588	0.44				<b>15,596,813</b>	<b>4.20</b>
			<b>19,336,024</b>	<b>5.20</b>	<b>Industrials</b>				
<b>Financials</b>									
Abu Dhabi Commercial Bank PJSC	AED	859,576	1,907,284	0.51	Gemadep Corp.	VND	2,504,500	5,507,974	1.48
Agesa Hayat ve Emeklilik A/S	TRY	1	1	-	Marel HF	ISK	2,280,848	7,304,196	1.96
Al Ansari Financial Services PJSC	AED	7,655,778	2,542,859	0.68	United International Transportation Co.	SAR	207,385	4,074,796	1.10
Arion Banki HF, Reg. S	ISK	4,613,007	4,614,359	1.24				<b>16,886,966</b>	<b>4.54</b>
Asia Commercial Bank JSC	VND	5,865,603	5,494,943	1.48	<b>Information Technology</b>				
Attijariwafa Bank	MAD	188,972	8,471,043	2.28	FPT Corp.	VND	4,539,140	16,565,337	4.46
Banca Transilvania SA	RON	2,270,124	10,338,458	2.78				<b>16,565,337</b>	<b>4.46</b>
Bank Muscat SAOG	OMR	7,626,055	5,483,263	1.48	<b>Materials</b>				
					Aluminium Bahrain BSC	BHD	774,523	2,229,006	0.60
					Hoa Phat Group JSC	VND	3,474,994	3,858,750	1.04
					Saudi Aramco Base Oil Co.	SAR	101,771	3,740,436	1.01
					Southern Copper Corp.	USD	31,428	2,233,742	0.60
								<b>12,061,934</b>	<b>3.25</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Real Estate</b>					<b>Utilities</b>				
Ayala Land, Inc.	PHP	8,141,400	3,595,408	0.97	Emirates Central Cooling Systems Corp.	AED	3,854,289	1,888,817	0.51
Emaar Development PJSC	AED	7,431,287	11,721,772	3.15				<b>1,888,817</b>	<b>0.51</b>
Emaar Properties PJSC	AED	7,756,536	13,637,390	3.67					
Talaat Moustafa Group	EGP	20,157,905	5,872,376	1.58	<b>Total Equities</b>			<b>351,505,329</b>	<b>94.59</b>
Vincom Retail JSC	VND	4,149,700	4,725,965	1.27	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>351,505,329</b>	<b>94.59</b>
Vingroup JSC	VND	2,591,149	5,606,850	1.51	<b>Other transferable securities and money market instruments</b>				
Vinhomes JSC, Reg. S	VND	6,021,130	14,060,773	3.79	<b>Equities</b>				
			<b>59,220,534</b>	<b>15.94</b>	<b>Financials</b>				
					Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	-	-
								-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>351,505,329</b>	<b>94.59</b>
					<b>Cash</b>			<b>19,864,355</b>	<b>5.35</b>
					<b>Other assets/(liabilities)</b>			<b>247,924</b>	<b>0.06</b>
					<b>Total Net Assets</b>			<b>371,617,608</b>	<b>100.00</b>

# 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							
PLN	13,921,755	USD	3,399,685	31/07/2023	HSBC	9,313	-
USD	60,797	PLN	247,551	31/07/2023	HSBC	180	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,493</b>	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,493</b>	-
Share Class Hedging							
USD	617	PLN	2,528	05/07/2023	HSBC	(3)	-
PLN	28,650	USD	7,082	31/07/2023	HSBC	(66)	-
USD	13,715	PLN	56,102	31/07/2023	HSBC	(23)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(92)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(92)</b>	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,401</b>	-

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Japan Hotel REIT Investment Corp.				
<b>Equities</b>					Keppel DC REIT				
<b>Communication Services</b>					Kimco Realty Corp., REIT				
Cellnex Telecom SA, Reg. S	EUR	224,162	9,043,680	1.41	Klepierre SA, REIT	EUR	289,961	7,261,668	1.13
				<b>1.41</b>	LaSalle Logiport REIT	JPY	3,809	3,989,363	0.62
<b>Information Technology</b>					Merlin Properties Socimi SA, REIT				
NEXTDC Ltd.	AUD	1,308,797	10,973,831	1.71	Mitsubishi Estate Co. Ltd.	JPY	1,393,981	16,534,382	2.58
				<b>1.71</b>	Mitsui Fudosan Co. Ltd.	JPY	979,650	19,432,727	3.04
<b>Real Estate</b>					Nippon Prologis REIT, Inc.				
Assura plc, REIT	GBP	5,850,563	3,389,163	0.53	Prologis, Inc., REIT	USD	57,194	6,999,188	1.09
AvalonBay Communities, Inc., REIT	USD	115,405	21,831,434	3.41	Public Storage, REIT	USD	135,079	39,183,099	6.13
Big Yellow Group plc, REIT	GBP	247,635	3,402,510	0.53	Regency Centers Corp., REIT	USD	310,971	19,298,371	3.02
Brookfield India Real Estate Trust, REIT, Reg. S	INR	913,139	2,974,754	0.46	Rexford Industrial Realty, Inc., REIT	USD	628,589	32,631,536	5.11
CapitaLand Investment Ltd.	SGD	5,630,200	13,807,273	2.16	RioCan Real Estate Investment Trust	CAD	369,088	5,296,838	0.83
Charter Hall Group, REIT	AUD	573,272	4,095,196	0.64	Safestore Holdings plc, REIT	GBP	274,390	3,011,226	0.47
Cousins Properties, Inc., REIT	USD	631,150	14,405,342	2.25	Segro plc, REIT	GBP	563,982	5,166,083	0.81
Daiwa House REIT Investment Corp.	JPY	1,858	3,555,569	0.56	Shurgard Self Storage Ltd., REIT	EUR	170,974	7,825,754	1.22
Derwent London plc, REIT	GBP	252,329	6,645,895	1.04	Simon Property Group, Inc., REIT	USD	216,687	25,044,043	3.91
Dexus, REIT	AUD	1,081,918	5,621,025	0.88	Sun Communities, Inc., REIT	USD	87,549	11,324,136	1.77
Digital Realty Trust, Inc., REIT	USD	200,870	22,652,857	3.54	Sun Hung Kai Properties Ltd.	HKD	1,694,428	21,379,982	3.34
EastGroup Properties, Inc., REIT	USD	94,495	16,380,578	2.56	Terreno Realty Corp., REIT	USD	321,621	19,159,293	2.99
Equinix, Inc., REIT	USD	41,219	32,256,166	5.04	UDR, Inc., REIT	USD	712,214	30,728,240	4.80
Equity Residential, REIT	USD	126,459	8,323,847	1.30	UNITE Group plc (The), REIT	GBP	593,457	6,595,570	1.03
Federal Realty Investment Trust, REIT	USD	62,546	6,064,112	0.95	Ventas, Inc., REIT	USD	154,128	7,383,428	1.15
GLP J-Reit, REIT	JPY	5,629	5,545,797	0.87	VGP NV	EUR	110,515	10,917,818	1.71
Goodman Group, REIT	AUD	330,097	4,415,839	0.69	Vonovia SE	EUR	196,683	3,872,145	0.61
Hang Lung Properties Ltd.	HKD	6,836,000	10,567,447	1.65	Welltower, Inc., REIT	USD	233,201	18,843,352	2.94
Healthcare Realty Trust, Inc., REIT	USD	492,723	9,320,269	1.46					
Healthpeak Properties, Inc., REIT	USD	751,152	15,095,235	2.36	<b>605,842,249 94.68</b>				
Host Hotels & Resorts, Inc., REIT	USD	793,054	13,332,133	2.08	<b>Total Equities 625,859,760 97.80</b>				
Hulic Reit, Inc.	JPY	3,622	4,040,993	0.63	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 625,859,760 97.80</b>				
Ingenia Communities Group, REIT	AUD	1,485,586	3,942,267	0.62	<b>Total Investments 625,859,760 97.80</b>				
Instone Real Estate Group SE, Reg. S	EUR	397,061	2,388,598	0.37	<b>Cash 12,214,264 1.91</b>				
Invitation Homes, Inc., REIT	USD	732,224	25,151,618	3.93	<b>Other assets/(liabilities) 1,886,763 0.29</b>				
					<b>Total Net Assets 639,960,787 100.00</b>				

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Cities

### 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	58,997,679	USD	64,114,613	31/07/2023	HSBC	274,650	0.04
USD	10,871	EUR	9,937	31/07/2023	HSBC	26	-
USD	13,981	GBP	11,004	31/07/2023	HSBC	17	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>274,693</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>274,693</b>	<b>0.04</b>
Share Class Hedging							
EUR	962,064	USD	1,055,665	31/07/2023	HSBC	(5,682)	-
GBP	438,462	USD	556,963	31/07/2023	HSBC	(569)	-
USD	1,697,008	EUR	1,556,389	31/07/2023	HSBC	(1,614)	-
USD	7,449	GBP	5,892	31/07/2023	HSBC	(27)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,892)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,892)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>266,801</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	1,256,071	150,977,739	4.10	Legrand SA	EUR	656,848	65,026,265	1.77
			<b>150,977,739</b>	<b>4.10</b>	LG Energy Solution Ltd.	KRW	50,987	21,404,202	0.58
<b>Consumer Discretionary</b>									
Amazon.com, Inc.	USD	682,600	88,223,927	2.40	Nibe Industrier AB 'B'	SEK	5,781,839	54,678,012	1.48
Bayerische Motoren Werke AG	EUR	725,436	88,734,715	2.41	Owens Corning	USD	426,551	56,231,899	1.53
Giant Manufacturing Co. Ltd.	TWD	5,830,274	43,193,963	1.17	Prysmian SpA	EUR	1,845,215	76,113,144	2.07
Kingfisher plc	GBP	9,694,784	28,510,873	0.77	Schneider Electric SE	EUR	678,853	123,179,032	3.35
Lowe's Cos., Inc.	USD	177,103	39,752,512	1.08	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,263,701	37,739,247	1.02
Sekisui Chemical Co. Ltd.	JPY	3,626,500	52,117,785	1.42	Siemens AG	EUR	431,215	71,881,733	1.95
Shimano, Inc.	JPY	201,900	33,624,623	0.91	Siemens Energy AG	EUR	1,124,804	19,925,564	0.54
Sumitomo Forestry Co. Ltd.	JPY	1,443,900	34,902,342	0.95	Soltec Power Holdings SA	EUR	1,796,389	8,191,037	0.22
Tesla, Inc.	USD	146,443	38,134,778	1.04	TOMRA Systems ASA	NOK	1,142,933	18,407,218	0.50
			<b>447,195,518</b>	<b>12.15</b>	Vestas Wind Systems A/S	DKK	3,105,170	82,728,194	2.25
<b>Consumer Staples</b>					<b>1,238,045,735 33.61</b>				
<b>Financials</b>					<b>Information Technology</b>				
Carrefour SA	EUR	2,573,895	48,975,837	1.33	Autodesk, Inc.	USD	266,608	55,482,886	1.51
Kroger Co. (The)	USD	1,446,901	67,168,496	1.82	Chroma ATE, Inc.	TWD	7,970,000	64,277,214	1.75
Mowi ASA	NOK	2,287,756	36,332,398	0.99	First Solar, Inc.	USD	333,033	61,646,008	1.67
			<b>152,476,731</b>	<b>4.14</b>	Infineon Technologies AG	EUR	2,089,935	85,091,553	2.31
<b>Health Care</b>									
Danaher Corp.	USD	313,066	74,987,574	2.04	Keyence Corp.	JPY	138,500	65,377,181	1.78
			<b>74,987,574</b>	<b>2.04</b>	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	9,389,155	0.25
<b>Industrials</b>									
Aalberts NV	EUR	685,257	28,691,790	0.78	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,674,099	22,430,718	0.61
Alfen N.V., Reg. S	EUR	282,200	18,255,667	0.50	Microsoft Corp.	USD	561,894	189,915,021	5.16
Canadian National Railway Co.	CAD	556,697	66,818,535	1.81	ON Semiconductor Corp.	USD	708,667	66,047,044	1.79
ChargePoint Holdings, Inc.	USD	693,840	6,109,125	0.17	Samsung SDI Co. Ltd.	KRW	142,096	72,219,356	1.96
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	635,640	20,049,731	0.54	SolarEdge Technologies, Inc.	USD	275,158	70,634,729	1.92
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	655,943	20,725,017	0.56	TE Connectivity Ltd.	USD	429,769	59,951,639	1.63
Daikin Industries Ltd.	JPY	325,800	66,291,203	1.80	Texas Instruments, Inc.	USD	294,931	52,549,031	1.43
Deere & Co.	USD	161,329	65,114,049	1.77	Wolfspeed, Inc.	USD	224,460	12,544,224	0.34
Eaton Corp. plc	USD	227,864	45,604,243	1.24				<b>887,555,759</b>	<b>24.11</b>
Fluence Energy, Inc.	USD	789,256	21,166,473	0.57	<b>Materials</b>				
Hitachi Ltd.	JPY	1,192,400	73,674,749	2.00	Albemarle Corp.	USD	175,626	38,790,475	1.05
Johnson Controls International plc	USD	1,364,499	92,498,627	2.51	Antofagasta plc	GBP	1,562,668	28,989,441	0.79
Kingspan Group plc	EUR	320,767	21,142,107	0.57	Ecolab, Inc.	USD	161,864	29,990,065	0.81
Kubota Corp.	JPY	3,868,200	56,398,872	1.53	Norsk Hydro ASA	NOK	7,110,587	42,475,435	1.16
					Umicore SA	EUR	786,773	22,018,680	0.60
								<b>162,264,096</b>	<b>4.41</b>
					<b>Real Estate</b>				
					Weyerhaeuser Co., REIT	USD	2,253,156	75,644,288	2.05
								<b>75,644,288</b>	<b>2.05</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	27,434,000	28,343,683	0.77
Iberdrola SA	EUR	8,350,915	109,164,423	2.97
National Grid plc	GBP	3,715,529	48,977,334	1.33
NextEra Energy, Inc.	USD	400,632	29,319,798	0.80
SSE plc	GBP	3,478,389	81,155,661	2.20
			<b>296,960,899</b>	<b>8.07</b>
<b>Total Equities</b>			<b>3,600,749,582</b>	<b>97.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,600,749,582</b>	<b>97.79</b>
<b>Total Investments</b>			<b>3,600,749,582</b>	<b>97.79</b>
<b>Cash</b>			<b>80,605,086</b>	<b>2.19</b>
<b>Other assets/(liabilities)</b>			<b>681,154</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>3,682,035,822</b>	<b>100.00</b>

### 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	467,702,086	USD	508,268,044	31/07/2023	HSBC	2,175,630	0.06
USD	57,276	EUR	52,272	31/07/2023	HSBC	227	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,175,857</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,175,857</b>	<b>0.06</b>
Share Class Hedging							
EUR	5,885,379	USD	6,435,673	31/07/2023	HSBC	(12,451)	-
USD	28,377,855	EUR	26,020,549	31/07/2023	HSBC	(20,617)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,068)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,068)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,142,789</b>	<b>0.06</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>					<b>Hitachi Ltd.</b>				
<b>Communication Services</b>					JPY				
Alphabet, Inc. 'C'	USD	14,048	1,701,599	4.11	Johnson Controls International plc	USD	11,776	798,288	1.93
Netflix, Inc.	USD	2,143	926,877	2.24	Kingspan Group plc	EUR	3,576	235,698	0.57
			<b>2,628,476</b>	<b>6.35</b>	Legrand SA	EUR	6,596	652,987	1.58
<b>Consumer Discretionary</b>					Owens Corning				
Bayerische Motoren Werke AG	EUR	7,641	934,640	2.25	Schneider Electric SE	EUR	7,289	1,322,602	3.18
Booking Holdings, Inc.	USD	242	647,098	1.56	Siemens AG	EUR	4,843	807,308	1.95
Burberry Group plc	GBP	19,479	523,916	1.27	Vestas Wind Systems A/S	DKK	31,338	834,910	2.02
Cie Financiere Richemont SA	CHF	2,396	405,539	0.98				<b>6,021,833</b>	<b>14.54</b>
eBay, Inc.	USD	8,564	385,065	0.93	<b>Information Technology</b>				
Kingfisher plc	GBP	116,669	343,106	0.83	Accenture plc 'A'	USD	2,305	716,497	1.73
Lululemon Athletica, Inc.	USD	1,458	544,231	1.31	Adobe, Inc.	USD	1,039	507,614	1.23
On Holding AG 'A'	USD	16,390	523,991	1.27	Analog Devices, Inc.	USD	3,929	750,507	1.81
Sony Group Corp.	JPY	7,700	693,803	1.68	Apple, Inc.	USD	8,104	1,549,631	3.74
			<b>5,001,389</b>	<b>12.08</b>	ASML Holding NV	EUR	745	534,718	1.29
<b>Consumer Staples</b>					Infineon Technologies AG				
Asahi Group Holdings Ltd.	JPY	14,600	564,439	1.36	Intuit, Inc.	USD	1,694	780,184	1.88
Estee Lauder Cos., Inc. (The) 'A'	USD	1,776	344,563	0.83	Microsoft Corp.	USD	6,083	2,055,999	4.97
PepsiCo, Inc.	USD	4,961	914,745	2.22	NVIDIA Corp.	USD	1,896	784,109	1.89
Reckitt Benckiser Group plc	GBP	5,622	421,443	1.02	Salesforce, Inc.	USD	3,030	643,140	1.55
Unilever plc	GBP	10,555	547,965	1.32				<b>9,141,746</b>	<b>22.07</b>
Walmart, Inc.	USD	3,916	606,212	1.46	<b>Materials</b>				
			<b>3,399,367</b>	<b>8.21</b>	Ecolab, Inc.	USD	2,382	441,336	1.07
<b>Financials</b>					Fortescue Metals Group Ltd.				
American Express Co.	USD	3,640	630,872	1.52	Norsk Hydro ASA	NOK	87,266	521,287	1.26
CaixaBank SA	EUR	132,508	550,769	1.33				<b>1,211,608</b>	<b>2.93</b>
DBS Group Holdings Ltd.	SGD	18,900	440,263	1.06	<b>Real Estate</b>				
DNB Bank ASA	NOK	33,965	637,206	1.54	Equinix, Inc., REIT	USD	460	359,976	0.87
Macquarie Group Ltd.	AUD	2,668	316,192	0.76	Weyerhaeuser Co., REIT	USD	18,702	627,874	1.52
Mastercard, Inc. 'A'	USD	2,980	1,162,692	2.82				<b>987,850</b>	<b>2.39</b>
Mitsubishi UFJ Financial Group, Inc.	JPY	84,900	626,946	1.51	<b>Utilities</b>				
Standard Chartered plc	GBP	62,775	546,826	1.32	Iberdrola SA	EUR	76,456	999,444	2.41
Svenska Handelsbanken AB 'A'	SEK	49,261	412,301	1.00	NextEra Energy, Inc.	USD	4,178	305,762	0.74
			<b>5,324,067</b>	<b>12.86</b>	SSE plc	GBP	29,939	698,519	1.69
<b>Health Care</b>					<b>2,003,725</b>				
AstraZeneca plc	GBP	6,308	904,014	2.18				<b>40,378,387</b>	<b>97.52</b>
Elevance Health, Inc.	USD	1,613	712,195	1.72	<b>Total Equities</b>				
McKesson Corp.	USD	1,521	641,351	1.55	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Novo Nordisk A/S 'B'	DKK	6,836	1,089,991	2.63	<b>Total Investments</b>				
Sanofi	EUR	8,359	893,564	2.16	<b>Cash</b>				
UCB SA	EUR	4,731	417,211	1.01	<b>995,649</b>				
			<b>4,658,326</b>	<b>11.25</b>	<b>Other assets/(liabilities)</b>				
					<b>31,192</b>				
					<b>Total Net Assets</b>				
					<b>41,405,228</b>				
					<b>100.00</b>				

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



# Schedule of Investments as at 30 June 2023

## 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							
EUR	68,162	USD	74,075	31/07/2023	HSBC	316	-
GBP	108	USD	136	31/07/2023	HSBC	1	-
USD	129	GBP	102	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>317</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>317</b>	<b>-</b>
Share Class Hedging							
GBP	9,328	USD	11,848	31/07/2023	HSBC	(12)	-
USD	811	EUR	743	31/07/2023	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(13)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>304</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	197,729	23,766,712	4.34	Danaher Corp.	USD	11,264	2,698,025	0.49
Endeavor Group Holdings, Inc. 'A'	USD	142,627	3,423,114	0.63	Dexcom, Inc.	USD	14,689	1,892,356	0.35
Liberty Media Corp-Liberty Formula One 'C'	USD	93,869	7,072,007	1.29	Eli Lilly & Co.	USD	21,945	10,221,638	1.87
Netflix, Inc.	USD	14,959	6,469,971	1.18	IDEXX Laboratories, Inc.	USD	7,204	3,595,500	0.66
Spotify Technology SA	USD	8,530	1,372,158	0.25	Innovent Biologics, Inc., Reg. S	HKD	344,500	1,310,302	0.24
Take-Two Interactive Software, Inc.	USD	24,227	3,547,246	0.65	Intuitive Surgical, Inc.	USD	9,808	3,346,592	0.61
Tencent Holdings Ltd.	HKD	119,500	5,067,298	0.93	Merck & Co., Inc.	USD	64,576	7,345,086	1.34
			<b>50,718,506</b>	<b>9.27</b>	Novo Nordisk A/S 'B'	DKK	57,220	9,123,649	1.67
					Sonova Holding AG	CHF	9,962	2,653,204	0.48
					Terumo Corp.	JPY	43,800	1,386,982	0.25
					Thermo Fisher Scientific, Inc.	USD	6,565	3,399,157	0.62
							<b>56,800,660</b>	<b>10.38</b>	
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Amazon.com, Inc.	USD	103,266	13,346,808	2.44	Airbus SE	EUR	43,142	6,209,893	1.13
Booking Holdings, Inc.	USD	2,840	7,594,046	1.39	AMETEK, Inc.	USD	10,222	1,646,688	0.30
Deckers Outdoor Corp.	USD	2,677	1,384,491	0.25	Canadian Pacific Kansas City Ltd.	CAD	54,206	4,311,700	0.79
Evolution AB, Reg. S	SEK	19,342	2,407,033	0.44	ChargePoint Holdings, Inc.	USD	96,516	849,804	0.16
Ferrari NV	EUR	12,126	3,942,009	0.72	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	259,406	8,182,337	1.50
Hyundai Motor Co.	KRW	27,507	4,315,700	0.79	Daikin Industries Ltd.	JPY	29,000	5,900,690	1.08
JD.com, Inc. 'A'	HKD	128,899	2,184,458	0.40	DSV A/S	DKK	12,850	2,713,458	0.50
Las Vegas Sands Corp.	USD	80,549	4,645,718	0.85	FANUC Corp.	JPY	149,400	5,223,426	0.95
Lululemon Athletica, Inc.	USD	10,535	3,932,425	0.72	Fluence Energy, Inc.	USD	117,821	3,159,754	0.58
MercadoLibre, Inc.	USD	3,870	4,584,154	0.84	Nibe Industrier AB 'B'	SEK	101,933	963,966	0.18
On Holding AG 'A'	USD	41,177	1,316,436	0.24	Recruit Holdings Co. Ltd.	JPY	101,500	3,221,510	0.59
Sony Group Corp.	JPY	66,500	5,991,934	1.09	RELX plc	GBP	125,782	4,174,603	0.76
Tesla, Inc.	USD	24,871	6,476,582	1.18	Schneider Electric SE	EUR	63,674	11,553,756	2.10
			<b>62,121,794</b>	<b>11.35</b>	Sensata Technologies Holding plc	USD	52,531	2,356,124	0.43
					Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	280,106	2,479,299	0.45
<b>Consumer Staples</b>					<b>Information Technology</b>				
Celsius Holdings, Inc.	USD	29,131	4,380,475	0.80	Accenture plc 'A'	USD	8,750	2,719,892	0.50
Mowi ASA	NOK	86,846	1,379,222	0.25	Adobe, Inc.	USD	16,957	8,284,512	1.51
			<b>5,759,697</b>	<b>1.05</b>	Advanced Micro Devices, Inc.	USD	57,574	6,481,977	1.18
<b>Energy</b>									
Schlumberger NV	USD	57,535	2,803,472	0.51	Amphenol Corp. 'A'	USD	51,905	4,362,010	0.80
Shell plc	EUR	404,089	12,196,218	2.23	Apple, Inc.	USD	102,500	19,599,844	3.59
			<b>14,999,690</b>	<b>2.74</b>	ASML Holding NV	EUR	12,193	8,751,432	1.60
<b>Financials</b>									
Adyen NV, Reg. S	EUR	1,427	2,453,396	0.45	Chroma ATE, Inc.	TWD	390,000	3,145,309	0.57
Bank Central Asia Tbk. PT	IDR	7,147,000	4,361,851	0.80			<b>84,297,745</b>	<b>15.40</b>	
HDFC Bank Ltd., ADR	USD	72,726	5,070,897	0.93					
Mastercard, Inc. 'A'	USD	16,372	6,387,780	1.17					
Moody's Corp.	USD	11,322	3,931,130	0.72					
MSCI, Inc.	USD	8,963	4,180,031	0.76					
Visa, Inc. 'A'	USD	58,426	13,763,460	2.51					
			<b>40,148,545</b>	<b>7.34</b>					
<b>Health Care</b>									
Boston Scientific Corp.	USD	138,717	7,425,488	1.36					
CSL Ltd.	AUD	13,019	2,402,681	0.44					

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

# Schedule of Investments as at 30 June 2023

## 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
CrowdStrike Holdings, Inc. 'A'	USD	17,396	2,529,132	0.46	SolarEdge Technologies, Inc.	USD	15,625	4,011,032	0.73
First Solar, Inc.	USD	34,749	6,432,207	1.18	Synopsys, Inc.	USD	8,422	3,631,975	0.66
Gartner, Inc.	USD	16,145	5,563,124	1.02	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	173,756	17,612,754	3.22
Gen Digital, Inc.	USD	85,737	1,589,426	0.29	Texas Instruments, Inc.	USD	30,659	5,462,636	1.00
Infinion Technologies AG	EUR	117,974	4,803,303	0.88				<b>207,974,031</b>	<b>38.01</b>
Intel Corp.	USD	169,605	5,630,693	1.03	<b>Materials</b>				
Intuit, Inc.	USD	7,098	3,269,036	0.60	Corteva, Inc.	USD	40,608	2,352,753	0.43
Keyence Corp.	JPY	15,800	7,458,191	1.36	Norsk Hydro ASA	NOK	238,455	1,424,422	0.26
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	382,684	1,512,818	0.28	Sika AG	CHF	12,844	3,632,517	0.66
MediaTek, Inc.	TWD	100,000	2,216,029	0.40				<b>7,409,692</b>	<b>1.35</b>
Microsoft Corp.	USD	113,859	38,483,297	7.04	<b>Real Estate</b>				
Motorola Solutions, Inc.	USD	17,408	5,050,043	0.92	American Tower Corp., REIT	USD	26,350	5,109,823	0.93
Murata Manufacturing Co. Ltd.	JPY	17,400	996,089	0.18	Big Yellow Group plc, REIT	GBP	86,893	1,193,912	0.22
NVIDIA Corp.	USD	29,281	12,109,442	2.21	Equinix, Inc., REIT	USD	3,724	2,914,238	0.53
Palo Alto Networks, Inc.	USD	34,144	8,707,299	1.59				<b>9,217,973</b>	<b>1.68</b>
Salesforce, Inc.	USD	15,850	3,364,278	0.61	<b>Utilities</b>				
Samsung Electronics Co. Ltd.	KRW	124,907	6,863,254	1.25	China Longyuan Power Group Corp. Ltd. 'H'	HKD	896,000	925,710	0.17
Samsung SDI Co. Ltd.	KRW	2,225	1,130,842	0.21				<b>925,710</b>	<b>0.17</b>
ServiceNow, Inc.	USD	5,310	2,940,189	0.54	<b>Total Equities</b>			<b>540,374,043</b>	<b>98.74</b>
Snowflake, Inc. 'A'	USD	18,343	3,261,966	0.60	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>540,374,043</b>	<b>98.74</b>
					<b>Total Investments</b>			<b>540,374,043</b>	<b>98.74</b>
					<b>Cash</b>			<b>9,839,168</b>	<b>1.80</b>
					<b>Other assets/(liabilities)</b>			<b>(2,917,042)</b>	<b>(0.54)</b>
					<b>Total Net Assets</b>			<b>547,296,169</b>	<b>100.00</b>

### 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	13,775,723	USD	14,976,172	31/07/2023	HSBC	58,464	0.01
USD	9,952	EUR	9,098	31/07/2023	HSBC	22	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>58,486</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>58,486</b>	<b>0.01</b>
Share Class Hedging							
EUR	7,069	USD	7,760	31/07/2023	HSBC	(46)	-
USD	70,424	EUR	64,589	31/07/2023	HSBC	(67)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(113)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(113)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>58,373</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>					<b>Equities</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
BT Group plc	GBP	13,425,954	21,010,832	1.91	Bristol-Myers Squibb Co.	USD	265,907	17,051,009	1.55
DeNA Co. Ltd.	JPY	655,000	8,494,648	0.77	GSK plc	GBP	1,710,035	30,034,853	2.72
Dentsu Group, Inc.	JPY	884,000	28,925,638	2.63	H.U. Group Holdings, Inc.	JPY	932,900	17,792,285	1.62
KDDI Corp.	JPY	979,100	30,194,813	2.74	Pfizer, Inc.	USD	439,670	15,937,628	1.45
Nippon Television Holdings, Inc.	JPY	1,367,600	12,972,283	1.18	Sanofi	EUR	259,328	27,721,770	2.52
Orange SA	EUR	2,565,997	30,134,259	2.74				<b>129,802,729</b>	<b>11.79</b>
RTL Group SA	EUR	394,704	15,915,492	1.45	<b>Industrials</b>				
SES SA, FDR	EUR	2,269,199	13,428,244	1.22	Stanley Black & Decker, Inc.	USD	274,164	26,200,735	2.38
Verizon Communications, Inc.	USD	664,799	24,670,275	2.24				<b>26,200,735</b>	<b>2.38</b>
WPP plc	GBP	1,517,803	15,874,949	1.44	<b>Information Technology</b>				
			<b>201,621,433</b>	<b>18.32</b>	Asustek Computer, Inc.	TWD	2,647,000	26,808,866	2.44
<b>Consumer Discretionary</b>					<b>Consumer Discretionary</b>				
Bridgestone Corp.	JPY	545,300	22,292,574	2.03	Citizen Watch Co. Ltd.	JPY	3,070,500	18,434,545	1.67
Continental AG	EUR	475,485	35,765,029	3.24	Intel Corp.	USD	1,093,338	36,297,577	3.30
eBay, Inc.	USD	443,292	19,931,837	1.81	International Business Machines Corp.	USD	183,674	24,725,378	2.25
Panasonic Holdings Corp.	JPY	2,564,800	31,206,178	2.84	Micron Technology, Inc.	USD	312,817	20,292,261	1.84
			<b>109,195,618</b>	<b>9.92</b>	Samsung Electronics Co. Ltd.	KRW	467,120	25,666,803	2.33
<b>Consumer Staples</b>					<b>Consumer Staples</b>				
Carrefour SA	EUR	1,227,990	23,366,081	2.12	VTech Holdings Ltd.	HKD	1,252,800	8,234,042	0.75
Henkel AG & Co. KGaA Preference	EUR	342,702	27,584,985	2.51				<b>160,459,472</b>	<b>14.58</b>
Molson Coors Beverage Co. 'B'	USD	492,243	32,404,723	2.94	<b>Materials</b>				
Tesco plc	GBP	7,627,090	24,094,458	2.19	Anglo American plc	GBP	597,389	17,022,601	1.55
Tiger Brands Ltd.	ZAR	1,133,552	10,019,384	0.91	BASF SE	EUR	443,202	21,491,153	1.95
Walgreens Boots Alliance, Inc.	USD	701,081	20,012,411	1.82	Heidelberg Materials AG	EUR	295,673	24,321,501	2.21
			<b>137,482,042</b>	<b>12.49</b>				<b>62,835,255</b>	<b>5.71</b>
<b>Energy</b>					<b>Real Estate</b>				
Eni SpA	EUR	1,565,212	22,563,900	2.05	Marcus & Millichap, Inc.	USD	642,650	21,112,848	1.92
Repsol SA	EUR	1,077,319	15,785,267	1.43				<b>21,112,848</b>	<b>1.92</b>
Shell plc	GBP	777,698	23,171,838	2.11	<b>Utilities</b>				
			<b>61,521,005</b>	<b>5.59</b>	Centrica plc	GBP	2,545,467	3,980,277	0.36
<b>Financials</b>					<b>Utilities</b>				
Ageas SA/NV	EUR	482,813	19,578,771	1.78				<b>3,980,277</b>	<b>0.36</b>
AXA SA	EUR	778,702	23,082,721	2.10	<b>Total Equities</b>				
Citigroup, Inc.	USD	464,077	21,627,926	1.96				<b>1,099,288,550</b>	<b>99.87</b>
Intesa Sanpaolo SpA	EUR	11,750,814	30,990,610	2.81	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
NatWest Group plc	GBP	6,480,010	19,895,277	1.81				<b>1,099,288,550</b>	<b>99.87</b>
Standard Chartered plc	GBP	3,329,337	29,001,502	2.63	<b>Other transferable securities and money market instruments</b>				
Swiss Re AG	CHF	243,474	24,516,903	2.23	<b>Equities</b>				
Western Union Co. (The)	USD	1,402,347	16,383,426	1.49	<b>Materials</b>				
			<b>185,077,136</b>	<b>16.81</b>	Alrosa PJSC#	USD	17,005,745	-	-
<b>Health Care</b>					<b>Materials</b>				
Bayer AG	EUR	383,057	21,265,184	1.93				-	-
					<b>Total Equities</b>				
								-	-
					<b>Total Other transferable securities and money market instruments</b>				
								-	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Total Investments</b>			<b>1,099,288,550</b>	<b>99.87</b>
Cash			13,018,270	1.18
<b>Other assets/(liabilities)</b>			<b>(11,605,170)</b>	<b>(1.05)</b>
<b>Total Net Assets</b>			<b>1,100,701,650</b>	<b>100.00</b>

# 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	487,511	USD	322,679	31/07/2023	HSBC	1,527	-
EUR	134,398,842	USD	146,055,904	31/07/2023	HSBC	625,158	0.06
PLN	21,484,383	USD	5,246,211	31/07/2023	HSBC	14,637	-
USD	342,695	AUD	512,549	31/07/2023	HSBC	1,838	-
USD	762,586	CNH	5,500,336	31/07/2023	HSBC	4,121	-
USD	105,171	EUR	96,035	31/07/2023	HSBC	360	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>647,641</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>647,641</b>	<b>0.06</b>
Share Class Hedging							
AUD	39,569,088	USD	26,489,447	31/07/2023	HSBC	(175,119)	(0.01)
CNH	185,262,122	USD	25,733,185	31/07/2023	HSBC	(186,595)	(0.02)
EUR	2,003,434	USD	2,191,084	31/07/2023	HSBC	(4,564)	-
USD	88,743	AUD	134,207	31/07/2023	HSBC	(507)	-
USD	1,683,181	EUR	1,543,748	31/07/2023	HSBC	(1,644)	-
USD	56,665	PLN	231,581	31/07/2023	HSBC	(42)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(368,471)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(368,471)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>279,170</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,554)	Ageas SA/NV, Call, 40.288, 15/08/2023	EUR	Goldman Sachs	(4,735)	-
(25,890)	Ageas SA/NV, Call, 40.572, 19/09/2023	EUR	Goldman Sachs	(13,044)	-
(25,226)	Ageas SA/NV, Call, 41.074, 29/08/2023	EUR	Morgan Stanley	(4,834)	-
(25,890)	Ageas SA/NV, Call, 41.324, 05/09/2023	EUR	Citigroup	(5,633)	-
(25,890)	Ageas SA/NV, Call, 41.821, 12/09/2023	EUR	Citigroup	(5,287)	-
(29,508)	Ageas SA/NV, Call, 42.396, 01/08/2023	EUR	RBC	(65)	-
(24,705)	Ageas SA/NV, Call, 42.504, 08/08/2023	EUR	RBC	(159)	-
(25,391)	Ageas SA/NV, Call, 42.700, 22/08/2023	EUR	Goldman Sachs	(621)	-
(27,450)	Ageas SA/NV, Call, 43.089, 25/07/2023	EUR	RBC	(1)	-
(29,508)	Ageas SA/NV, Call, 43.120, 05/07/2023	EUR	Morgan Stanley	-	-
(28,136)	Ageas SA/NV, Call, 43.805, 18/07/2023	EUR	Morgan Stanley	-	-
(28,822)	Ageas SA/NV, Call, 43.937, 11/07/2023	EUR	Morgan Stanley	-	-
(12,657)	Anglo American plc, Call, 25.792, 22/08/2023	GBP	BNP Paribas	(1,895)	-
(32,856)	Anglo American plc, Call, 26.411, 15/08/2023	GBP	Goldman Sachs	(4,257)	-
(31,213)	Anglo American plc, Call, 26.800, 29/08/2023	GBP	BBVA	(3,083)	-
(32,034)	Anglo American plc, Call, 27.126, 19/09/2023	GBP	BBVA	(5,500)	-
(18,472)	Anglo American plc, Call, 28.191, 08/08/2023	GBP	Morgan Stanley	(374)	-
(32,034)	Anglo American plc, Call, 28.486, 05/09/2023	GBP	Morgan Stanley	(1,462)	-
(22,064)	Anglo American plc, Call, 28.785, 01/08/2023	GBP	Morgan Stanley	(114)	-
(20,525)	Anglo American plc, Call, 28.882, 25/07/2023	GBP	BNP Paribas	(27)	-
(32,034)	Anglo American plc, Call, 29.678, 12/09/2023	GBP	UBS	(969)	-
(22,064)	Anglo American plc, Call, 30.894, 05/07/2023	GBP	RBC	-	-
(21,038)	Anglo American plc, Call, 31.873, 18/07/2023	GBP	Morgan Stanley	-	-
(21,551)	Anglo American plc, Call, 31.995, 11/07/2023	GBP	BNP Paribas	-	-
(147,000)	Asustek Computer, Inc., Call, 290.800, 08/08/2023	USD	Morgan Stanley	(78,089)	(0.01)
(158,000)	Asustek Computer, Inc., Call, 298.070, 18/07/2023	USD	Morgan Stanley	(42,934)	(0.01)
(158,000)	Asustek Computer, Inc., Call, 303.880, 11/07/2023	USD	Morgan Stanley	(19,647)	-
(151,000)	Asustek Computer, Inc., Call, 318.810, 22/08/2023	USD	J.P. Morgan	(24,149)	-
(138,000)	Asustek Computer, Inc., Call, 327.190, 05/09/2023	USD	J.P. Morgan	(18,159)	-
(158,000)	Asustek Computer, Inc., Call, 328.130, 15/08/2023	USD	J.P. Morgan	(11,672)	-
(56,942)	AXA SA, Call, 27.834, 19/09/2023	EUR	Morgan Stanley	(42,909)	(0.01)
(56,942)	AXA SA, Call, 28.305, 12/09/2023	EUR	Citigroup	(27,420)	-
(58,402)	AXA SA, Call, 28.588, 15/08/2023	EUR	Citigroup	(11,475)	-
(56,246)	AXA SA, Call, 28.913, 01/08/2023	EUR	Citigroup	(3,190)	-
(56,942)	AXA SA, Call, 28.924, 05/09/2023	EUR	BBVA	(13,768)	-
(55,482)	AXA SA, Call, 28.962, 29/08/2023	EUR	BBVA	(10,888)	-
(64,899)	AXA SA, Call, 28.962, 05/07/2023	EUR	BNP Paribas	-	-
(55,844)	AXA SA, Call, 29.106, 22/08/2023	EUR	Citigroup	(7,530)	-
(54,334)	AXA SA, Call, 29.397, 08/08/2023	EUR	Citigroup	(2,450)	-
(63,390)	AXA SA, Call, 29.516, 11/07/2023	EUR	BNP Paribas	(5)	-
(52,448)	AXA SA, Call, 29.771, 18/07/2023	EUR	BNP Paribas	(48)	-
(52,322)	AXA SA, Call, 29.917, 25/07/2023	EUR	Goldman Sachs	(189)	-
(19,445)	BASF SE, Call, 47.587, 19/09/2023	EUR	Morgan Stanley	(18,362)	-
(19,944)	BASF SE, Call, 48.721, 15/08/2023	EUR	Toronto-Dominion Bank	(5,130)	-
(18,946)	BASF SE, Call, 49.593, 29/08/2023	EUR	BBVA	(5,021)	-
(20,616)	BASF SE, Call, 49.627, 25/07/2023	EUR	Morgan Stanley	(458)	-
(21,647)	BASF SE, Call, 50.357, 11/07/2023	EUR	Morgan Stanley	(1)	-
(22,162)	BASF SE, Call, 50.422, 05/07/2023	EUR	Morgan Stanley	-	-
(19,070)	BASF SE, Call, 50.424, 22/08/2023	EUR	Citigroup	(2,472)	-
(22,162)	BASF SE, Call, 50.999, 01/08/2023	EUR	Citigroup	(343)	-
(19,445)	BASF SE, Call, 51.222, 12/09/2023	EUR	Morgan Stanley	(3,552)	-
(19,445)	BASF SE, Call, 51.808, 05/09/2023	EUR	BBVA	(2,068)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(18,554)	BASF SE, Call, 52.071, 08/08/2023	EUR	Morgan Stanley	(258)	-
(21,132)	BASF SE, Call, 52.569, 18/07/2023	EUR	Morgan Stanley	(1)	-
(18,674)	Bayer AG, Call, 55.495, 19/09/2023	EUR	Goldman Sachs	(13,321)	-
(21,068)	Bayer AG, Call, 56.049, 15/08/2023	EUR	Morgan Stanley	(5,719)	-
			Toronto-Dominion		
(20,541)	Bayer AG, Call, 56.903, 12/09/2023	EUR	Bank	(8,548)	-
(20,541)	Bayer AG, Call, 57.503, 05/09/2023	EUR	BBVA	(6,177)	-
(20,014)	Bayer AG, Call, 57.974, 29/08/2023	EUR	BBVA	(4,367)	-
(20,145)	Bayer AG, Call, 59.545, 22/08/2023	EUR	Citigroup	(2,067)	-
(23,877)	Bayer AG, Call, 60.548, 08/08/2023	EUR	UBS	(503)	-
(28,520)	Bayer AG, Call, 62.749, 05/07/2023	EUR	Morgan Stanley	-	-
(21,778)	Bayer AG, Call, 64.229, 25/07/2023	EUR	Goldman Sachs	-	-
(23,412)	Bayer AG, Call, 64.520, 01/08/2023	EUR	Citigroup	(8)	-
(27,856)	Bayer AG, Call, 65.562, 11/07/2023	EUR	Morgan Stanley	-	-
(22,323)	Bayer AG, Call, 65.564, 18/07/2023	EUR	Morgan Stanley	-	-
(60,600)	Bridgestone Corp., Call, 5,591.000, 25/07/2023	JPY	Goldman Sachs	(139,571)	(0.01)
(63,600)	Bridgestone Corp., Call, 5,595.000, 18/07/2023	JPY	Goldman Sachs	(139,231)	(0.01)
(58,200)	Bridgestone Corp., Call, 5,720.000, 08/08/2023	JPY	J.P. Morgan	(104,948)	(0.01)
(44,000)	Bridgestone Corp., Call, 5,869.000, 29/08/2023	JPY	Nomura	(62,679)	(0.01)
(59,800)	Bridgestone Corp., Call, 5,986.000, 22/08/2023	JPY	J.P. Morgan	(56,544)	(0.01)
(38,800)	Bridgestone Corp., Call, 6,045.000, 05/09/2023	JPY	Goldman Sachs	(36,300)	(0.01)
(43,600)	Bridgestone Corp., Call, 6,262.000, 15/08/2023	JPY	HSBC	(12,304)	-
(22,800)	Bristol-Myers Squibb (The), Call, 68.290, 15/08/2023	USD	Morgan Stanley	(6,132)	-
(25,900)	Bristol-Myers Squibb Co., Call, 68.000, 12/09/2023	USD	Morgan Stanley	(16,908)	-
			Toronto-Dominion		
(18,100)	Bristol-Myers Squibb Co., Call, 68.730, 19/09/2023	USD	Bank	(10,607)	-
(25,400)	Bristol-Myers Squibb Co., Call, 68.920, 22/08/2023	USD	J.P. Morgan	(6,669)	-
(25,900)	Bristol-Myers Squibb Co., Call, 69.020, 05/09/2023	USD	Morgan Stanley	(9,872)	-
(29,500)	Bristol-Myers Squibb Co., Call, 71.700, 01/08/2023	USD	RBC	(816)	-
			Toronto-Dominion		
(26,500)	Bristol-Myers Squibb Co., Call, 72.700, 05/07/2023	USD	Bank	-	-
			Toronto-Dominion		
(25,300)	Bristol-Myers Squibb Co., Call, 73.560, 18/07/2023	USD	Bank	(130)	-
(24,700)	Bristol-Myers Squibb Co., Call, 73.760, 08/08/2023	USD	Morgan Stanley	(480)	-
(25,900)	Bristol-Myers Squibb Co., Call, 74.270, 11/07/2023	USD	Credit Suisse	(1)	-
(589,063)	BT Group plc, Call, 1.428, 19/09/2023	GBP	Citigroup	(5,303)	-
(604,167)	BT Group plc, Call, 1.460, 15/08/2023	GBP	Citigroup	(1,279)	-
(589,063)	BT Group plc, Call, 1.499, 12/09/2023	GBP	Citigroup	(1,747)	-
(577,698)	BT Group plc, Call, 1.603, 22/08/2023	GBP	Citigroup	(164)	-
(589,063)	BT Group plc, Call, 1.627, 05/09/2023	GBP	Citigroup	(178)	-
(573,959)	BT Group plc, Call, 1.640, 29/08/2023	GBP	Citigroup	(104)	-
(671,379)	BT Group plc, Call, 1.651, 05/07/2023	GBP	BNP Paribas	-	-
(562,085)	BT Group plc, Call, 1.731, 08/08/2023	GBP	Citigroup	(1)	-
(671,379)	BT Group plc, Call, 1.740, 01/08/2023	GBP	Citigroup	-	-
(640,152)	BT Group plc, Call, 1.767, 18/07/2023	GBP	BNP Paribas	-	-
(655,766)	BT Group plc, Call, 1.773, 11/07/2023	GBP	Morgan Stanley	-	-
(624,539)	BT Group plc, Call, 1.789, 25/07/2023	GBP	Goldman Sachs	-	-
(89,796)	Carrefour SA, Call, 17.694, 12/09/2023	EUR	Goldman Sachs	(66,025)	(0.01)
(89,796)	Carrefour SA, Call, 17.962, 19/09/2023	EUR	Morgan Stanley	(57,765)	(0.01)
(89,796)	Carrefour SA, Call, 18.233, 05/09/2023	EUR	J.P. Morgan	(40,352)	(0.01)
(87,494)	Carrefour SA, Call, 18.403, 29/08/2023	EUR	UBS	(30,780)	-
(85,467)	Carrefour SA, Call, 18.763, 22/08/2023	EUR	UBS	(18,432)	-
(86,083)	Carrefour SA, Call, 18.989, 01/08/2023	EUR	UBS	(5,113)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(92,099)	Carrefour SA, Call, 19.031, 15/08/2023	EUR	Goldman Sachs	(11,651)	-
(83,158)	Carrefour SA, Call, 19.772, 08/08/2023	EUR	UBS	(2,333)	-
(99,327)	Carrefour SA, Call, 19.843, 05/07/2023	EUR	Morgan Stanley	-	-
(82,080)	Carrefour SA, Call, 19.906, 18/07/2023	EUR	Morgan Stanley	(33)	-
(97,017)	Carrefour SA, Call, 20.006, 11/07/2023	EUR	J.P. Morgan	-	-
(80,078)	Carrefour SA, Call, 20.098, 25/07/2023	EUR	BNP Paribas	(141)	-
(868,691)	Centrica plc, Call, 1.211, 05/07/2023	GBP	Morgan Stanley	(31,144)	-
(848,489)	Centrica plc, Call, 1.264, 11/07/2023	GBP	Goldman Sachs	(10,271)	-
(828,287)	Centrica plc, Call, 1.275, 18/07/2023	GBP	Goldman Sachs	(13,016)	-
(19,900)	Citigroup, Inc., Call, 49.710, 22/08/2023	USD	Credit Suisse	(8,180)	-
(20,800)	Citigroup, Inc., Call, 50.240, 15/08/2023	USD	Morgan Stanley	(5,719)	-
(20,300)	Citigroup, Inc., Call, 50.490, 19/09/2023	USD	RBC	(11,547)	-
(23,100)	Citigroup, Inc., Call, 51.750, 01/08/2023	USD	Credit Suisse	(1,618)	-
(36,000)	Citigroup, Inc., Call, 52.080, 05/07/2023	USD	Toronto-Dominion Bank	-	-
(19,300)	Citigroup, Inc., Call, 52.140, 08/08/2023	USD	RBC	(1,700)	-
(20,300)	Citigroup, Inc., Call, 52.480, 12/09/2023	USD	J.P. Morgan	(4,851)	-
(20,300)	Citigroup, Inc., Call, 52.520, 05/09/2023	USD	J.P. Morgan	(3,849)	-
(21,500)	Citigroup, Inc., Call, 52.520, 25/07/2023	USD	RBC	(594)	-
(22,600)	Citigroup, Inc., Call, 52.740, 11/07/2023	USD	J.P. Morgan	(4)	-
(22,000)	Citigroup, Inc., Call, 54.350, 18/07/2023	USD	RBC	(29)	-
(246,400)	Citizen Watch Co. Ltd., Call, 854.000, 25/07/2023	JPY	J.P. Morgan	(54,188)	(0.01)
(236,500)	Citizen Watch Co. Ltd., Call, 865.000, 08/08/2023	JPY	Barclays	(53,611)	(0.01)
(258,700)	Citizen Watch Co. Ltd., Call, 873.000, 18/07/2023	JPY	Morgan Stanley	(31,439)	-
(243,100)	Citizen Watch Co. Ltd., Call, 895.000, 22/08/2023	JPY	J.P. Morgan	(41,721)	(0.01)
(218,700)	Citizen Watch Co. Ltd., Call, 936.000, 05/09/2023	JPY	J.P. Morgan	(25,265)	-
(245,600)	Citizen Watch Co. Ltd., Call, 972.000, 15/08/2023	JPY	HSBC	(8,287)	-
(218,700)	Citizen Watch Co. Ltd., Call, 998.000, 29/08/2023	JPY	J.P. Morgan	(7,448)	-
(23,777)	Continental AG, Call, 72.481, 01/08/2023	EUR	Goldman Sachs	(22,188)	-
(22,118)	Continental AG, Call, 73.166, 25/07/2023	EUR	J.P. Morgan	(10,290)	-
(20,326)	Continental AG, Call, 74.196, 29/08/2023	EUR	J.P. Morgan	(27,180)	-
(20,459)	Continental AG, Call, 74.981, 22/08/2023	EUR	Citigroup	(19,025)	-
(21,396)	Continental AG, Call, 76.175, 15/08/2023	EUR	Toronto-Dominion Bank	(10,992)	-
(19,906)	Continental AG, Call, 76.901, 08/08/2023	EUR	Citigroup	(5,476)	-
(23,224)	Continental AG, Call, 76.931, 11/07/2023	EUR	BNP Paribas	(30)	-
(20,861)	Continental AG, Call, 77.084, 19/09/2023	EUR	BBVA	(22,726)	-
(22,671)	Continental AG, Call, 77.249, 18/07/2023	EUR	J.P. Morgan	(282)	-
(20,861)	Continental AG, Call, 78.710, 05/09/2023	EUR	Citigroup	(10,980)	-
(23,777)	Continental AG, Call, 78.781, 05/07/2023	EUR	Goldman Sachs	-	-
(20,861)	Continental AG, Call, 81.541, 12/09/2023	EUR	Goldman Sachs	(6,549)	-
(52,800)	DeNA Co. Ltd., Call, 1,958.000, 29/08/2023	JPY	J.P. Morgan	(13,129)	-
(53,100)	DeNA Co. Ltd., Call, 1,998.000, 18/07/2023	JPY	Goldman Sachs	(1,408)	-
(50,600)	DeNA Co. Ltd., Call, 2,029.000, 25/07/2023	JPY	Goldman Sachs	(1,492)	-
(52,400)	DeNA Co. Ltd., Call, 2,049.000, 15/08/2023	JPY	J.P. Morgan	(3,622)	-
(48,600)	DeNA Co. Ltd., Call, 2,065.000, 08/08/2023	JPY	Nomura	(2,105)	-
(49,900)	DeNA Co. Ltd., Call, 2,070.000, 22/08/2023	JPY	J.P. Morgan	(3,494)	-
(71,300)	Dentsu Group, Inc., Call, 4,846.000, 29/08/2023	JPY	Goldman Sachs	(60,641)	(0.01)
(62,900)	Dentsu Group, Inc., Call, 4,878.000, 05/09/2023	JPY	HSBC	(52,712)	(0.01)
(67,600)	Dentsu Group, Inc., Call, 5,020.000, 22/08/2023	JPY	UBS	(27,475)	-
(71,900)	Dentsu Group, Inc., Call, 5,094.000, 18/07/2023	JPY	J.P. Morgan	(2,760)	-
(68,500)	Dentsu Group, Inc., Call, 5,158.000, 25/07/2023	JPY	J.P. Morgan	(3,597)	-
(65,700)	Dentsu Group, Inc., Call, 5,231.000, 08/08/2023	JPY	J.P. Morgan	(6,121)	-

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(70,700)	Dentsu Group, Inc., Call, 5,245.000, 15/08/2023	JPY	HSBC	(8,181)	-
(23,700)	eBay, Inc., Call, 48.470, 19/09/2023	USD	RBC	(19,061)	-
(23,100)	eBay, Inc., Call, 48.860, 29/08/2023	USD	J.P. Morgan	(13,084)	-
(25,800)	eBay, Inc., Call, 48.930, 18/07/2023	USD	Toronto-Dominion Bank	(635)	-
(27,000)	eBay, Inc., Call, 49.410, 01/08/2023	USD	Morgan Stanley	(4,065)	-
(23,300)	eBay, Inc., Call, 49.430, 22/08/2023	USD	Citigroup	(9,254)	-
(26,400)	eBay, Inc., Call, 49.530, 11/07/2023	USD	J.P. Morgan	(30)	-
(24,300)	eBay, Inc., Call, 49.930, 15/08/2023	USD	Toronto-Dominion Bank	(6,531)	-
(27,000)	eBay, Inc., Call, 50.090, 05/07/2023	USD	Toronto-Dominion Bank	-	-
(23,700)	eBay, Inc., Call, 50.330, 12/09/2023	USD	RBC	(9,354)	-
(23,700)	eBay, Inc., Call, 50.550, 05/09/2023	USD	RBC	(7,497)	-
(25,200)	eBay, Inc., Call, 50.790, 25/07/2023	USD	Morgan Stanley	(712)	-
(22,600)	eBay, Inc., Call, 51.260, 08/08/2023	USD	Morgan Stanley	(2,721)	-
(114,456)	Eni SpA, Call, 13.744, 19/09/2023	EUR	BBVA	(28,806)	-
(114,456)	Eni SpA, Call, 14.074, 12/09/2023	EUR	Citigroup	(21,559)	-
(113,057)	Eni SpA, Call, 14.142, 01/08/2023	EUR	UBS	(4,701)	-
(111,521)	Eni SpA, Call, 14.153, 29/08/2023	EUR	BBVA	(13,569)	-
(112,248)	Eni SpA, Call, 14.248, 22/08/2023	EUR	BNP Paribas	(9,206)	-
(130,450)	Eni SpA, Call, 14.300, 05/07/2023	EUR	BNP Paribas	-	-
(114,456)	Eni SpA, Call, 14.362, 05/09/2023	EUR	HSBC	(11,707)	-
(109,214)	Eni SpA, Call, 14.515, 08/08/2023	EUR	RBC	(2,812)	-
(105,169)	Eni SpA, Call, 14.519, 25/07/2023	EUR	BNP Paribas	(840)	-
(107,798)	Eni SpA, Call, 14.709, 18/07/2023	EUR	Credit Suisse	(124)	-
(127,416)	Eni SpA, Call, 15.037, 11/07/2023	EUR	Morgan Stanley	-	-
(75,027)	GSK plc, Call, 14.328, 19/09/2023	GBP	Citigroup	(23,881)	-
(75,027)	GSK plc, Call, 14.367, 12/09/2023	GBP	HSBC	(20,556)	-
(73,103)	GSK plc, Call, 14.392, 29/08/2023	GBP	UBS	(15,470)	-
(75,027)	GSK plc, Call, 14.522, 05/09/2023	GBP	UBS	(14,373)	-
(73,580)	GSK plc, Call, 14.663, 22/08/2023	GBP	UBS	(8,284)	-
(76,951)	GSK plc, Call, 15.008, 15/08/2023	GBP	Morgan Stanley	(4,284)	-
(85,512)	GSK plc, Call, 15.178, 05/07/2023	GBP	Morgan Stanley	-	-
(79,546)	GSK plc, Call, 15.248, 25/07/2023	GBP	Goldman Sachs	(241)	-
(71,591)	GSK plc, Call, 15.428, 08/08/2023	GBP	UBS	(808)	-
(81,534)	GSK plc, Call, 15.576, 18/07/2023	GBP	Goldman Sachs	(5)	-
(85,512)	GSK plc, Call, 15.628, 01/08/2023	GBP	Citigroup	(199)	-
(83,523)	GSK plc, Call, 16.098, 11/07/2023	GBP	J.P. Morgan	-	-
(31,100)	H.U. Group Holdings, Inc., Call, 2,808.000, 29/08/2023	JPY	J.P. Morgan	(13,120)	-
(25,000)	H.U. Group Holdings, Inc., Call, 2,836.000, 18/07/2023	JPY	Nomura	(2,480)	-
(30,700)	H.U. Group Holdings, Inc., Call, 2,844.000, 22/08/2023	JPY	J.P. Morgan	(9,001)	-
(21,600)	H.U. Group Holdings, Inc., Call, 2,849.000, 25/07/2023	JPY	J.P. Morgan	(2,730)	-
(32,600)	H.U. Group Holdings, Inc., Call, 2,900.000, 15/08/2023	JPY	J.P. Morgan	(4,988)	-
(36,100)	H.U. Group Holdings, Inc., Call, 2,952.000, 05/09/2023	JPY	J.P. Morgan	(5,823)	-
(26,800)	H.U. Group Holdings, Inc., Call, 2,957.000, 08/08/2023	JPY	Morgan Stanley	(1,766)	-
(25,837)	Heidelberg Materials AG, Call, 71.931, 05/07/2023	EUR	BNP Paribas	(101,403)	(0.01)
(18,948)	Heidelberg Materials AG, Call, 72.243, 25/07/2023	EUR	J.P. Morgan	(80,629)	(0.01)
(25,236)	Heidelberg Materials AG, Call, 72.363, 11/07/2023	EUR	J.P. Morgan	(91,885)	(0.01)
(20,369)	Heidelberg Materials AG, Call, 72.983, 01/08/2023	EUR	BNP Paribas	(79,401)	(0.01)
(16,468)	Heidelberg Materials AG, Call, 73.766, 08/08/2023	EUR	Citigroup	(58,601)	(0.01)
(18,819)	Heidelberg Materials AG, Call, 74.646, 29/08/2023	EUR	BBVA	(68,635)	(0.01)
(18,558)	Heidelberg Materials AG, Call, 74.649, 18/07/2023	EUR	J.P. Morgan	(36,106)	(0.01)

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(16,926)	Heidelberg Materials AG, Call, 75.199, 22/08/2023	EUR	UBS	(51,911)	(0.01)
(19,314)	Heidelberg Materials AG, Call, 78.119, 12/09/2023	EUR	BBVA	(39,950)	(0.01)
(19,314)	Heidelberg Materials AG, Call, 78.587, 05/09/2023	EUR	BBVA	(32,609)	-
(19,314)	Heidelberg Materials AG, Call, 78.947, 19/09/2023	EUR	BBVA	(36,460)	(0.01)
(19,810)	Heidelberg Materials AG, Call, 79.124, 15/08/2023	EUR	Citigroup	(18,487)	-
(18,377)	Henkel AG & Co. KGaA, Call, 74.983, 19/09/2023	EUR	BBVA	(38,568)	(0.01)
(18,848)	Henkel AG & Co. KGaA, Call, 76.194, 15/08/2023	EUR	Citigroup	(16,078)	-
(17,137)	Henkel AG & Co. KGaA, Call, 76.417, 05/07/2023	EUR	Goldman Sachs	(42)	-
(20,945)	Henkel AG & Co. KGaA, Call, 77.004, 01/08/2023	EUR	Citigroup	(6,446)	-
(19,484)	Henkel AG & Co. KGaA, Call, 77.358, 25/07/2023	EUR	BNP Paribas	(2,338)	-
(16,738)	Henkel AG & Co. KGaA, Call, 77.394, 11/07/2023	EUR	J.P. Morgan	(124)	-
(16,340)	Henkel AG & Co. KGaA, Call, 77.728, 18/07/2023	EUR	Goldman Sachs	(446)	-
(18,377)	Henkel AG & Co. KGaA, Call, 77.739, 12/09/2023	EUR	BBVA	(15,656)	-
(17,535)	Henkel AG & Co. KGaA, Call, 78.182, 08/08/2023	EUR	UBS	(4,181)	-
(17,906)	Henkel AG & Co. KGaA, Call, 78.811, 29/08/2023	EUR	BBVA	(7,452)	-
(18,377)	Henkel AG & Co. KGaA, Call, 79.910, 05/09/2023	EUR	BBVA	(5,807)	-
(18,022)	Henkel AG & Co. KGaA, Call, 80.653, 22/08/2023	EUR	UBS	(2,386)	-
(47,000)	Intel Corp., Call, 33.220, 22/08/2023	USD	Citigroup	(83,181)	(0.01)
(45,700)	Intel Corp., Call, 33.750, 08/08/2023	USD	Morgan Stanley	(60,019)	(0.01)
(50,800)	Intel Corp., Call, 35.260, 25/07/2023	USD	Morgan Stanley	(23,311)	-
(52,100)	Intel Corp., Call, 36.350, 18/07/2023	USD	Credit Suisse	(5,858)	-
(54,600)	Intel Corp., Call, 37.550, 01/08/2023	USD	RBC	(17,569)	-
(47,900)	Intel Corp., Call, 37.720, 05/09/2023	USD	Citigroup	(28,575)	-
(53,400)	Intel Corp., Call, 37.820, 11/07/2023	USD	J.P. Morgan	(767)	-
(46,700)	Intel Corp., Call, 38.160, 29/08/2023	USD	Citigroup	(22,652)	-
(47,900)	Intel Corp., Call, 39.300, 19/09/2023	USD	Citigroup	(23,191)	-
(54,600)	Intel Corp., Call, 39.390, 05/07/2023	USD	Toronto-Dominion Bank	(2)	-
(49,200)	Intel Corp., Call, 39.880, 15/08/2023	USD	Citigroup	(11,601)	-
(47,900)	Intel Corp., Call, 45.370, 12/09/2023	USD	Citigroup	(5,741)	-
(12,400)	International Business Machines Corp., Call, 129.740, 08/08/2023	USD	Toronto-Dominion Bank	(82,305)	(0.01)
(14,800)	International Business Machines Corp., Call, 132.010, 01/08/2023	USD	Toronto-Dominion Bank	(70,484)	(0.01)
(14,100)	International Business Machines Corp., Call, 133.940, 18/07/2023	USD	Toronto-Dominion Bank	(33,487)	-
(13,800)	International Business Machines Corp., Call, 134.970, 25/07/2023	USD	Toronto-Dominion Bank	(37,822)	(0.01)
(11,400)	International Business Machines Corp., Call, 135.210, 22/08/2023	USD	Toronto-Dominion Bank	(33,888)	(0.01)
(14,500)	International Business Machines Corp., Call, 137.240, 11/07/2023	USD	Toronto-Dominion Bank	(2,978)	-
(11,900)	International Business Machines Corp., Call, 137.530, 19/09/2023	USD	Toronto-Dominion Bank	(34,168)	(0.01)
(11,600)	International Business Machines Corp., Call, 137.700, 29/08/2023	USD	Toronto-Dominion Bank	(25,933)	-
(12,300)	International Business Machines Corp., Call, 139.400, 15/08/2023	USD	Morgan Stanley	(16,757)	-
(14,800)	International Business Machines Corp., Call, 140.150, 05/07/2023	USD	Toronto-Dominion Bank	-	-
(11,900)	International Business Machines Corp., Call, 142.450, 05/09/2023	USD	J.P. Morgan	(14,049)	-
(11,900)	International Business Machines Corp., Call, 145.200, 12/09/2023	USD	Morgan Stanley	(10,220)	-
(747,939)	Intesa Sanpaolo SpA, Call, 2.490, 29/08/2023	EUR	BBVA	(43,902)	(0.01)
(752,812)	Intesa Sanpaolo SpA, Call, 2.495, 22/08/2023	EUR	Goldman Sachs	(37,243)	(0.01)

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(718,193)	Intesa Sanpaolo SpA, Call, 2.519, 05/07/2023	EUR	Morgan Stanley	(140)	-
(874,889)	Intesa Sanpaolo SpA, Call, 2.519, 01/08/2023	EUR	Citigroup	(17,666)	-
(767,621)	Intesa Sanpaolo SpA, Call, 2.558, 12/09/2023	EUR	Morgan Stanley	(32,236)	-
(767,621)	Intesa Sanpaolo SpA, Call, 2.567, 05/09/2023	EUR	BBVA	(26,041)	-
(767,621)	Intesa Sanpaolo SpA, Call, 2.573, 19/09/2023	EUR	BBVA	(32,485)	-
(701,491)	Intesa Sanpaolo SpA, Call, 2.584, 11/07/2023	EUR	Morgan Stanley	(80)	-
(732,466)	Intesa Sanpaolo SpA, Call, 2.589, 08/08/2023	EUR	Citigroup	(7,486)	-
(813,851)	Intesa Sanpaolo SpA, Call, 2.614, 25/07/2023	EUR	BNP Paribas	(1,210)	-
(834,197)	Intesa Sanpaolo SpA, Call, 2.671, 18/07/2023	EUR	Morgan Stanley	(24)	-
(77,300)	KDDI Corp., Call, 4,336.000, 18/07/2023	JPY	Morgan Stanley	(78,980)	(0.01)
(73,600)	KDDI Corp., Call, 4,356.000, 25/07/2023	JPY	Nomura	(74,863)	(0.01)
(70,700)	KDDI Corp., Call, 4,575.000, 08/08/2023	JPY	Morgan Stanley	(29,359)	-
(79,000)	KDDI Corp., Call, 4,635.000, 29/08/2023	JPY	Nomura	(35,206)	(0.01)
(72,600)	KDDI Corp., Call, 4,652.000, 22/08/2023	JPY	J.P. Morgan	(26,073)	-
(69,700)	KDDI Corp., Call, 4,658.000, 05/09/2023	JPY	J.P. Morgan	(30,787)	-
(78,300)	KDDI Corp., Call, 4,760.000, 15/08/2023	JPY	Morgan Stanley	(12,061)	-
(8,500)	Marcus & Millichap, Inc., Call, 35.590, 29/08/2023	USD	Morgan Stanley	(6,630)	-
(13,900)	Marcus & Millichap, Inc., Call, 36.550, 15/08/2023	USD	Citigroup	(7,069)	-
(8,400)	Marcus & Millichap, Inc., Call, 38.160, 05/09/2023	USD	Citigroup	(3,522)	-
(16,900)	Micron Technology, Inc., Call, 68.920, 05/07/2023	USD	RBC	(73)	-
(19,000)	Micron Technology, Inc., Call, 73.160, 01/08/2023	USD	RBC	(5,658)	-
(18,100)	Micron Technology, Inc., Call, 73.500, 18/07/2023	USD	RBC	(1,292)	-
(15,900)	Micron Technology, Inc., Call, 74.710, 08/08/2023	USD	Citigroup	(4,839)	-
(17,700)	Micron Technology, Inc., Call, 75.270, 25/07/2023	USD	Toronto-Dominion Bank	(1,692)	-
(16,500)	Micron Technology, Inc., Call, 76.530, 11/07/2023	USD	RBC	(61)	-
(13,700)	Micron Technology, Inc., Call, 78.630, 05/09/2023	USD	Citigroup	(5,492)	-
(14,000)	Micron Technology, Inc., Call, 79.700, 15/08/2023	USD	Goldman Sachs	(2,339)	-
(10,600)	Micron Technology, Inc., Call, 79.800, 19/09/2023	USD	J.P. Morgan	(5,156)	-
(13,700)	Micron Technology, Inc., Call, 82.980, 12/09/2023	USD	RBC	(3,328)	-
(13,300)	Micron Technology, Inc., Call, 85.760, 29/08/2023	USD	J.P. Morgan	(1,505)	-
(16,400)	Micron Technology, Inc., Call, 86.500, 22/08/2023	USD	Citigroup	(1,352)	-
(36,600)	Molson Coors Beverage Co., Call, 57.010, 05/07/2023	USD	Morgan Stanley	(315,547)	(0.03)
(35,700)	Molson Coors Beverage Co., Call, 60.890, 11/07/2023	USD	RBC	(171,854)	(0.02)
(34,900)	Molson Coors Beverage Co., Call, 62.170, 18/07/2023	USD	BNP Paribas	(130,238)	(0.01)
(34,000)	Molson Coors Beverage Co., Call, 63.830, 25/07/2023	USD	Morgan Stanley	(88,344)	(0.01)
(35,300)	Molson Coors Beverage Co., Call, 66.090, 22/08/2023	USD	BNP Paribas	(84,451)	(0.01)
(35,000)	Molson Coors Beverage Co., Call, 68.130, 29/08/2023	USD	Morgan Stanley	(56,131)	(0.01)
(34,300)	Molson Coors Beverage Co., Call, 69.470, 08/08/2023	USD	Morgan Stanley	(21,620)	-
(36,600)	Molson Coors Beverage Co., Call, 70.330, 01/08/2023	USD	Morgan Stanley	(9,628)	-
(35,900)	Molson Coors Beverage Co., Call, 71.540, 19/09/2023	USD	Morgan Stanley	(28,959)	-
(35,900)	Molson Coors Beverage Co., Call, 72.360, 05/09/2023	USD	J.P. Morgan	(18,239)	-
(31,100)	Molson Coors Beverage Co., Call, 72.400, 12/09/2023	USD	Morgan Stanley	(17,869)	-
(36,900)	Molson Coors Brewing Co., Call, 71.600, 15/08/2023	USD	Morgan Stanley	(15,700)	-
(473,850)	NatWest Group plc, Call, 2.604, 19/09/2023	GBP	Morgan Stanley	(24,035)	-
(486,000)	NatWest Group plc, Call, 2.673, 15/08/2023	GBP	Citigroup	(14,563)	-
(473,850)	NatWest Group plc, Call, 2.844, 12/09/2023	GBP	Morgan Stanley	(4,565)	-
(396,049)	NatWest Group plc, Call, 2.863, 01/08/2023	GBP	Citigroup	(901)	-
(473,850)	NatWest Group plc, Call, 2.887, 05/09/2023	GBP	HSBC	(3,053)	-
(461,700)	NatWest Group plc, Call, 2.976, 29/08/2023	GBP	Morgan Stanley	(1,405)	-
(452,149)	NatWest Group plc, Call, 2.984, 08/08/2023	GBP	Morgan Stanley	(770)	-
(464,708)	NatWest Group plc, Call, 3.026, 22/08/2023	GBP	Morgan Stanley	(1,551)	-
(540,066)	NatWest Group plc, Call, 3.076, 05/07/2023	GBP	BNP Paribas	-	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(527,507)	NatWest Group plc, Call, 3.108, 11/07/2023	GBP	J.P. Morgan	-	-
(436,399)	NatWest Group plc, Call, 3.118, 18/07/2023	GBP	Morgan Stanley	(1)	-
(368,417)	NatWest Group plc, Call, 3.120, 25/07/2023	GBP	Morgan Stanley	(14)	-
(31,700)	Nippon Television Holdings, Inc., Call, 1,260.000, 11/07/2023	JPY	Morgan Stanley	(23,942)	-
(31,700)	Nippon Television Holdings, Inc., Call, 1,294.000, 18/07/2023	JPY	Morgan Stanley	(16,884)	-
(41,800)	Nippon Television Holdings, Inc., Call, 1,305.000, 25/07/2023	JPY	Morgan Stanley	(20,004)	-
(71,400)	Nippon Television Holdings, Inc., Call, 1,358.000, 05/09/2023	JPY	Goldman Sachs	(23,592)	-
(84,400)	Nippon Television Holdings, Inc., Call, 1,364.000, 29/08/2023	JPY	Nomura	(24,519)	-
(77,900)	Nippon Television Holdings, Inc., Call, 1,378.000, 22/08/2023	JPY	J.P. Morgan	(17,328)	-
(72,100)	Nippon Television Holdings, Inc., Call, 1,379.000, 08/08/2023	JPY	Morgan Stanley	(13,019)	-
(79,900)	Nippon Television Holdings, Inc., Call, 1,420.000, 15/08/2023	JPY	J.P. Morgan	(7,471)	-
(167,623)	Orange SA, Call, 10.854, 19/09/2023	EUR	Goldman Sachs	(58,510)	(0.01)
(167,623)	Orange SA, Call, 11.015, 12/09/2023	EUR	BBVA	(41,138)	(0.01)
(191,047)	Orange SA, Call, 11.065, 05/07/2023	EUR	Goldman Sachs	(332)	-
(171,921)	Orange SA, Call, 11.171, 15/08/2023	EUR	Goldman Sachs	(19,555)	-
(167,623)	Orange SA, Call, 11.349, 05/09/2023	EUR	Goldman Sachs	(18,263)	-
(163,325)	Orange SA, Call, 11.412, 29/08/2023	EUR	Citigroup	(13,479)	-
(186,604)	Orange SA, Call, 11.487, 11/07/2023	EUR	Goldman Sachs	(23)	-
(182,161)	Orange SA, Call, 11.686, 18/07/2023	EUR	BNP Paribas	(77)	-
(164,389)	Orange SA, Call, 11.743, 22/08/2023	EUR	Citigroup	(4,611)	-
(191,047)	Orange SA, Call, 11.930, 01/08/2023	EUR	RBC	(578)	-
(177,600)	Panasonic Holdings Corp., Call, 1,430.000, 25/07/2023	JPY	Goldman Sachs	(398,708)	(0.04)
(186,500)	Panasonic Holdings Corp., Call, 1,445.000, 18/07/2023	JPY	Goldman Sachs	(398,602)	(0.04)
(174,200)	Panasonic Holdings Corp., Call, 1,537.000, 08/08/2023	JPY	Goldman Sachs	(271,922)	(0.03)
(179,000)	Panasonic Holdings Corp., Call, 1,627.000, 22/08/2023	JPY	Goldman Sachs	(194,033)	(0.02)
(163,200)	Panasonic Holdings Corp., Call, 1,649.000, 29/08/2023	JPY	J.P. Morgan	(163,579)	(0.02)
(163,200)	Panasonic Holdings Corp., Call, 1,813.000, 05/09/2023	JPY	Nomura	(66,700)	(0.01)
(184,600)	Panasonic Holdings Corp., Call, 1,904.000, 15/08/2023	JPY	HSBC	(24,228)	-
(24,100)	Pfizer, Inc., Call, 39.430, 15/08/2023	USD	RBS	(3,701)	-
(26,500)	Pfizer, Inc., Call, 40.530, 08/08/2023	USD	Morgan Stanley	(1,197)	-
(23,500)	Pfizer, Inc., Call, 41.450, 19/09/2023	USD	RBC	(3,807)	-
(22,900)	Pfizer, Inc., Call, 41.460, 29/08/2023	USD	RBC	(2,102)	-
(31,700)	Pfizer, Inc., Call, 41.580, 01/08/2023	USD	Toronto-Dominion Bank	(203)	-
(22,400)	Pfizer, Inc., Call, 41.610, 22/08/2023	USD	BNP Paribas	(1,491)	-
(23,500)	Pfizer, Inc., Call, 41.800, 05/09/2023	USD	RBC	(2,268)	-
(29,500)	Pfizer, Inc., Call, 42.170, 25/07/2023	USD	Toronto-Dominion Bank	(56)	-
(23,500)	Pfizer, Inc., Call, 42.770, 12/09/2023	USD	Citigroup	(1,968)	-
(30,200)	Pfizer, Inc., Call, 43.160, 18/07/2023	USD	Toronto-Dominion Bank	(7)	-
(34,700)	Pfizer, Inc., Call, 44.790, 11/07/2023	USD	BNP Paribas	-	-
(78,778)	Repsol SA, Call, 14.161, 19/09/2023	EUR	BBVA	(19,615)	-
(77,259)	Repsol SA, Call, 14.163, 22/08/2023	EUR	Citigroup	(10,866)	-
(77,816)	Repsol SA, Call, 14.165, 01/08/2023	EUR	Citigroup	(3,666)	-
(76,758)	Repsol SA, Call, 14.231, 29/08/2023	EUR	BBVA	(11,648)	-
(80,798)	Repsol SA, Call, 14.277, 15/08/2023	EUR	Morgan Stanley	(7,174)	-
(72,386)	Repsol SA, Call, 14.336, 25/07/2023	EUR	BNP Paribas	(697)	-
(75,171)	Repsol SA, Call, 14.430, 08/08/2023	EUR	Morgan Stanley	(3,175)	-
(78,778)	Repsol SA, Call, 14.524, 12/09/2023	EUR	BBVA	(10,787)	-
(78,778)	Repsol SA, Call, 14.567, 05/09/2023	EUR	Morgan Stanley	(8,556)	-
(74,196)	Repsol SA, Call, 14.637, 18/07/2023	EUR	Morgan Stanley	(24)	-
(89,787)	Repsol SA, Call, 15.413, 05/07/2023	EUR	RBC	-	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(87,699)	Repsol SA, Call, 15.462, 11/07/2023	EUR	BNP Paribas	-	-
(5,753)	RTL Group SA, Call, 40.382, 29/08/2023	EUR	J.P. Morgan	(1,853)	-
(7,372)	RTL Group SA, Call, 40.836, 15/08/2023	EUR	Citigroup	(1,221)	-
(6,352)	RTL Group SA, Call, 41.036, 22/08/2023	EUR	Citigroup	(1,131)	-
(9,867)	RTL Group SA, Call, 41.391, 12/09/2023	EUR	Citigroup	(2,325)	-
(13,627)	RTL Group SA, Call, 41.411, 08/08/2023	EUR	Citigroup	(1,103)	-
(9,458)	RTL Group SA, Call, 41.808, 05/09/2023	EUR	Citigroup	(1,461)	-
(9,909)	RTL Group SA, Call, 48.800, 18/07/2023	EUR	Morgan Stanley	-	-
(30,420)	Samsung Electronics Co. Ltd., Call, 69,015.000, 08/08/2023	USD	Morgan Stanley	(99,078)	(0.01)
(32,352)	Samsung Electronics Co. Ltd., Call, 70,278.000, 25/07/2023	USD	UBS	(71,231)	(0.01)
(33,969)	Samsung Electronics Co. Ltd., Call, 70,883.000, 18/07/2023	USD	UBS	(56,848)	(0.01)
(29,925)	Samsung Electronics Co. Ltd., Call, 75,288.000, 22/08/2023	USD	Goldman Sachs	(28,304)	-
(26,625)	Samsung Electronics Co. Ltd., Call, 76,785.000, 29/08/2023	USD	Nomura	(19,636)	-
(26,625)	Samsung Electronics Co. Ltd., Call, 76,799.000, 05/09/2023	USD	Nomura	(22,471)	-
(13,906)	Sanofi SA, Call, 100.340, 12/09/2023	EUR	Goldman Sachs	(35,118)	(0.01)
(13,549)	Sanofi SA, Call, 101.453, 29/08/2023	EUR	BBVA	(22,588)	-
(15,849)	Sanofi SA, Call, 102.918, 01/08/2023	EUR	Goldman Sachs	(6,986)	-
(12,968)	Sanofi SA, Call, 102.947, 05/07/2023	EUR	J.P. Morgan	(9)	-
(13,906)	Sanofi SA, Call, 103.399, 19/09/2023	EUR	Toronto-Dominion Bank	(21,217)	-
(13,269)	Sanofi SA, Call, 103.424, 08/08/2023	EUR	UBS	(7,117)	-
(13,906)	Sanofi SA, Call, 103.457, 05/09/2023	EUR	UBS	(16,570)	-
(13,638)	Sanofi SA, Call, 104.016, 22/08/2023	EUR	UBS	(10,271)	-
(14,744)	Sanofi SA, Call, 104.559, 25/07/2023	EUR	Goldman Sachs	(1,592)	-
(14,263)	Sanofi SA, Call, 104.968, 15/08/2023	EUR	UBS	(6,327)	-
(15,112)	Sanofi SA, Call, 105.276, 18/07/2023	EUR	J.P. Morgan	(323)	-
(12,666)	Sanofi SA, Call, 105.627, 11/07/2023	EUR	J.P. Morgan	(17)	-
(121,685)	SES SA, Call, 5.955, 12/09/2023	EUR	Goldman Sachs	(14,465)	-
(78,528)	SES SA, Call, 6.360, 29/08/2023	EUR	Morgan Stanley	(2,489)	-
(99,561)	SES SA, Call, 6.410, 19/09/2023	EUR	Morgan Stanley	(4,801)	-
(113,473)	SES SA, Call, 6.515, 05/07/2023	EUR	Goldman Sachs	-	-
(72,800)	SES SA, Call, 6.623, 05/09/2023	EUR	Goldman Sachs	(1,383)	-
(56,540)	SES SA, Call, 6.656, 22/08/2023	EUR	Goldman Sachs	(562)	-
(103,832)	SES SA, Call, 6.714, 25/07/2023	EUR	Goldman Sachs	(45)	-
(78,235)	SES SA, Call, 6.728, 11/07/2023	EUR	Morgan Stanley	-	-
(56,953)	SES SA, Call, 6.844, 18/07/2023	EUR	Goldman Sachs	(1)	-
(63,697)	SES SA, Call, 6.975, 08/08/2023	EUR	Goldman Sachs	(64)	-
(49,500)	Shell plc, Call, 24.609, 29/08/2023	GBP	Morgan Stanley	(18,128)	-
(52,105)	Shell plc, Call, 24.764, 15/08/2023	GBP	Citigroup	(11,125)	-
(50,803)	Shell plc, Call, 24.992, 19/09/2023	GBP	BBVA	(20,212)	-
(50,803)	Shell plc, Call, 25.057, 05/09/2023	GBP	Morgan Stanley	(14,247)	-
(50,803)	Shell plc, Call, 25.189, 12/09/2023	GBP	HSBC	(14,747)	-
(49,823)	Shell plc, Call, 25.400, 22/08/2023	GBP	BNP Paribas	(6,527)	-
(51,853)	Shell plc, Call, 25.730, 01/08/2023	GBP	UBS	(1,450)	-
(57,902)	Shell plc, Call, 25.790, 05/07/2023	GBP	BNP Paribas	-	-
(53,862)	Shell plc, Call, 26.203, 25/07/2023	GBP	BNP Paribas	(158)	-
(48,476)	Shell plc, Call, 26.257, 08/08/2023	GBP	UBS	(1,133)	-
(55,209)	Shell plc, Call, 26.630, 18/07/2023	GBP	BNP Paribas	(5)	-
(56,556)	Shell plc, Call, 26.755, 11/07/2023	GBP	Credit Suisse	-	-
(166,487)	Standard Chartered plc, Call, 7.215, 01/08/2023	GBP	BNP Paribas	(25,906)	-
(139,384)	Standard Chartered plc, Call, 7.440, 08/08/2023	GBP	Morgan Stanley	(17,679)	-
(154,871)	Standard Chartered plc, Call, 7.608, 25/07/2023	GBP	BNP Paribas	(5,927)	-
(166,487)	Standard Chartered plc, Call, 7.618, 05/07/2023	GBP	RBC	(14)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(162,615)	Standard Chartered plc, Call, 7.644, 11/07/2023	GBP	BNP Paribas	(567)	-
(143,256)	Standard Chartered plc, Call, 7.648, 22/08/2023	GBP	BNP Paribas	(18,214)	-
(149,820)	Standard Chartered plc, Call, 7.710, 15/08/2023	GBP	Goldman Sachs	(15,328)	-
(158,743)	Standard Chartered plc, Call, 7.800, 18/07/2023	GBP	Morgan Stanley	(1,810)	-
(142,329)	Standard Chartered plc, Call, 7.828, 29/08/2023	GBP	Morgan Stanley	(16,464)	-
(146,074)	Standard Chartered plc, Call, 7.885, 19/09/2023	GBP	HSBC	(24,533)	-
(146,074)	Standard Chartered plc, Call, 8.080, 12/09/2023	GBP	Morgan Stanley	(17,383)	-
(11,700)	Stanley Black & Decker, Inc., Call, 89.240, 29/08/2023	USD	Citigroup	(103,073)	(0.01)
(11,700)	Stanley Black & Decker, Inc., Call, 89.530, 22/08/2023	USD	BNP Paribas	(97,372)	(0.01)
(13,700)	Stanley Black & Decker, Inc., Call, 89.930, 05/07/2023	USD	Morgan Stanley	(64,915)	(0.01)
(13,000)	Stanley Black & Decker, Inc., Call, 91.740, 18/07/2023	USD	Morgan Stanley	(53,905)	(0.01)
(13,300)	Stanley Black & Decker, Inc., Call, 92.520, 11/07/2023	USD	Toronto-Dominion Bank	(39,960)	(0.01)
(11,400)	Stanley Black & Decker, Inc., Call, 94.320, 08/08/2023	USD	Citigroup	(49,998)	(0.01)
(12,700)	Stanley Black & Decker, Inc., Call, 96.650, 25/07/2023	USD	Morgan Stanley	(24,950)	-
(12,000)	Stanley Black & Decker, Inc., Call, 99.840, 19/09/2023	USD	Citigroup	(42,295)	(0.01)
(13,700)	Stanley Black & Decker, Inc., Call, 100.090, 01/08/2023	USD	Goldman Sachs	(19,048)	-
(12,000)	Stanley Black & Decker, Inc., Call, 100.380, 05/09/2023	USD	Citigroup	(33,980)	(0.01)
(12,300)	Stanley Black & Decker, Inc., Call, 104.450, 15/08/2023	USD	Morgan Stanley	(14,575)	-
(12,000)	Stanley Black & Decker, Inc., Call, 104.730, 12/09/2023	USD	Citigroup	(21,727)	-
(13,056)	Swiss Re AG, Call, 92.457, 19/09/2023	CHF	HSBC	(30,298)	-
(13,391)	Swiss Re AG, Call, 93.347, 15/08/2023	CHF	Goldman Sachs	(13,658)	-
(13,056)	Swiss Re AG, Call, 93.900, 12/09/2023	CHF	Goldman Sachs	(19,560)	-
(13,056)	Swiss Re AG, Call, 95.147, 05/09/2023	CHF	BBVA	(12,141)	-
(13,842)	Swiss Re AG, Call, 95.475, 25/07/2023	CHF	Goldman Sachs	(857)	-
(10,193)	Swiss Re AG, Call, 95.516, 08/08/2023	CHF	Goldman Sachs	(2,907)	-
(14,880)	Swiss Re AG, Call, 95.554, 05/07/2023	CHF	BNP Paribas	-	-
(14,534)	Swiss Re AG, Call, 95.619, 11/07/2023	CHF	BNP Paribas	(13)	-
(10,476)	Swiss Re AG, Call, 96.284, 22/08/2023	CHF	Citigroup	(4,393)	-
(14,188)	Swiss Re AG, Call, 97.008, 18/07/2023	CHF	BBVA	(21)	-
(12,721)	Swiss Re AG, Call, 97.929, 29/08/2023	CHF	BBVA	(3,546)	-
(498,239)	Tesco plc, Call, 2.614, 19/09/2023	GBP	UBS	(28,019)	-
(511,015)	Tesco plc, Call, 2.710, 15/08/2023	GBP	Goldman Sachs	(3,593)	-
(452,414)	Tesco plc, Call, 2.766, 05/07/2023	GBP	Goldman Sachs	-	-
(498,239)	Tesco plc, Call, 2.772, 05/09/2023	GBP	UBS	(3,669)	-
(498,239)	Tesco plc, Call, 2.778, 12/09/2023	GBP	UBS	(4,536)	-
(485,464)	Tesco plc, Call, 2.779, 29/08/2023	GBP	UBS	(2,306)	-
(474,221)	Tesco plc, Call, 2.793, 22/08/2023	GBP	UBS	(1,211)	-
(441,892)	Tesco plc, Call, 2.808, 11/07/2023	GBP	J.P. Morgan	-	-
(525,489)	Tesco plc, Call, 2.844, 18/07/2023	GBP	J.P. Morgan	-	-
(551,122)	Tesco plc, Call, 2.878, 01/08/2023	GBP	J.P. Morgan	(11)	-
(512,672)	Tesco plc, Call, 2.879, 25/07/2023	GBP	J.P. Morgan	(1)	-
(461,404)	Tesco plc, Call, 2.911, 08/08/2023	GBP	UBS	(13)	-
(28,600)	Verizon Communications, Inc., Call, 37.610, 22/08/2023	USD	RBC	(18,456)	-
(29,100)	Verizon Communications, Inc., Call, 37.930, 19/09/2023	USD	Morgan Stanley	(22,383)	-
(29,100)	Verizon Communications, Inc., Call, 37.930, 05/09/2023	USD	Morgan Stanley	(18,859)	-
(28,400)	Verizon Communications, Inc., Call, 38.260, 29/08/2023	USD	Morgan Stanley	(13,977)	-
(29,100)	Verizon Communications, Inc., Call, 38.770, 12/09/2023	USD	Morgan Stanley	(13,108)	-
(31,600)	Verizon Communications, Inc., Call, 39.560, 18/07/2023	USD	Credit Suisse	(18)	-
(33,200)	Verizon Communications, Inc., Call, 39.740, 01/08/2023	USD	Morgan Stanley	(2,133)	-
(27,800)	Verizon Communications, Inc., Call, 39.780, 08/08/2023	USD	Morgan Stanley	(2,417)	-
(30,900)	Verizon Communications, Inc., Call, 40.680, 25/07/2023	USD	Morgan Stanley	(124)	-
(28,800)	Verizon Communications, Inc., Call, 41.430, 11/07/2023	USD	J.P. Morgan	-	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(29,500)	Verizon Communications, Inc., Call, 41.630, 05/07/2023	USD	Goldman Sachs	-	-
(40,800)	VTech Holdings Ltd., Call, 46.696, 08/08/2023	HKD	UBS	(13,254)	-
(38,300)	VTech Holdings Ltd., Call, 47.414, 25/07/2023	HKD	Merrill Lynch	(8,615)	-
(64,500)	VTech Holdings Ltd., Call, 51.083, 05/09/2023	HKD	HSBC	(8,583)	-
(32,700)	VTech Holdings Ltd., Call, 52.248, 11/07/2023	HKD	Morgan Stanley	(2,273)	-
(39,800)	VTech Holdings Ltd., Call, 52.839, 15/08/2023	HKD	Morgan Stanley	(1,854)	-
(31,500)	Walgreens Boots Alliance, Inc., Call, 33.140, 15/08/2023	USD	Citigroup	(2,081)	-
(30,100)	Walgreens Boots Alliance, Inc., Call, 34.300, 22/08/2023	USD	BNP Paribas	(1,128)	-
(29,900)	Walgreens Boots Alliance, Inc., Call, 34.380, 29/08/2023	USD	J.P. Morgan	(1,600)	-
(29,300)	Walgreens Boots Alliance, Inc., Call, 35.100, 08/08/2023	USD	Citigroup	(208)	-
(30,700)	Walgreens Boots Alliance, Inc., Call, 35.490, 05/09/2023	USD	J.P. Morgan	(1,232)	-
(30,700)	Walgreens Boots Alliance, Inc., Call, 35.560, 19/09/2023	USD	Morgan Stanley	(2,142)	-
(30,700)	Walgreens Boots Alliance, Inc., Call, 35.690, 12/09/2023	USD	Citigroup	(1,536)	-
(35,000)	Walgreens Boots Alliance, Inc., Call, 35.810, 01/08/2023	USD	Toronto-Dominion Bank	(55)	-
(33,400)	Walgreens Boots Alliance, Inc., Call, 39.310, 18/07/2023	USD	BNP Paribas	-	-
(41,800)	Walgreens Boots Alliance, Inc., Call, 39.500, 11/07/2023	USD	RBC	-	-
(42,800)	Walgreens Boots Alliance, Inc., Call, 39.620, 05/07/2023	USD	RBC	-	-
(65,200)	Western Union Co. (The), Call, 12.330, 25/07/2023	USD	Morgan Stanley	(3,307)	-
(70,100)	Western Union Co. (The), Call, 12.440, 05/07/2023	USD	Goldman Sachs	-	-
(61,500)	Western Union Co. (The), Call, 12.620, 19/09/2023	USD	Morgan Stanley	(12,422)	-
(66,800)	Western Union Co. (The), Call, 12.740, 18/07/2023	USD	Morgan Stanley	(117)	-
(63,100)	Western Union Co. (The), Call, 12.750, 15/08/2023	USD	Morgan Stanley	(5,838)	-
(68,400)	Western Union Co. (The), Call, 12.810, 11/07/2023	USD	Morgan Stanley	(2)	-
(59,900)	Western Union Co. (The), Call, 13.000, 29/08/2023	USD	Morgan Stanley	(6,224)	-
(60,300)	Western Union Co. (The), Call, 13.050, 22/08/2023	USD	Citigroup	(4,431)	-
(61,500)	Western Union Co. (The), Call, 13.220, 05/09/2023	USD	Citigroup	(5,507)	-
(61,500)	Western Union Co. (The), Call, 13.340, 12/09/2023	USD	Citigroup	(5,741)	-
(58,700)	Western Union Co. (The), Call, 13.470, 08/08/2023	USD	Morgan Stanley	(547)	-
(70,100)	Western Union Co. (The), Call, 13.550, 01/08/2023	USD	Morgan Stanley	(136)	-
(99,150)	WPP plc, Call, 9.193, 19/09/2023	GBP	Toronto-Dominion Bank	(7,667)	-
(111,027)	WPP plc, Call, 9.328, 29/08/2023	GBP	Goldman Sachs	(3,093)	-
(113,005)	WPP plc, Call, 9.347, 01/08/2023	GBP	UBS	(175)	-
(97,237)	WPP plc, Call, 9.390, 22/08/2023	GBP	UBS	(1,658)	-
(101,692)	WPP plc, Call, 9.395, 15/08/2023	GBP	Toronto-Dominion Bank	(1,028)	-
(99,150)	WPP plc, Call, 9.458, 12/09/2023	GBP	Toronto-Dominion Bank	(2,910)	-
(99,150)	WPP plc, Call, 9.525, 05/09/2023	GBP	Citigroup	(1,790)	-
(94,609)	WPP plc, Call, 9.637, 08/08/2023	GBP	Goldman Sachs	(97)	-
(110,377)	WPP plc, Call, 10.245, 11/07/2023	GBP	BNP Paribas	-	-
(92,766)	WPP plc, Call, 10.261, 05/07/2023	GBP	BNP Paribas	-	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(8,705,757)</b>	<b>(0.79)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
MTN Group Ltd.	ZAR	2,512,500	18,378,093	1.01	China Pacific Insurance Group Co. Ltd. 'H'	HKD	14,504,400	37,629,490	2.07
Sea Ltd., ADR	USD	245,987	14,150,425	0.78	Eurobank Ergasias Services and Holdings SA	EUR	16,523,794	27,434,625	1.51
Tencent Holdings Ltd.	HKD	2,599,500	110,229,637	6.07	FirstRand Ltd.	ZAR	12,129,596	43,742,029	2.41
			<b>142,758,155</b>	<b>7.86</b>	Grupo Financiero Banorte SAB de CV 'O'	MXN	3,211,556	26,744,608	1.47
<b>Consumer Discretionary</b>									
H World Group Ltd., ADR	USD	573,466	22,037,607	1.21	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,347,227	18,726,455	1.03
JD.com, Inc. 'A'	HKD	2,677,661	45,378,459	2.51	HDFC Bank Ltd.	INR	2,433,192	50,455,496	2.77
JUMBO SA	EUR	368,649	10,148,298	0.56	Itau Unibanco Holding SA Preference	BRL	6,859,546	40,573,301	2.23
Lojas Renner SA	BRL	7,526,326	33,559,774	1.85	Kaspi.KZ JSC, Reg. S, GDR	USD	371,936	30,052,429	1.65
Maruti Suzuki India Ltd.	INR	165,902	19,784,796	1.09	KRUK SA	PLN	209,688	21,032,566	1.16
Midea Group Co. Ltd. 'A'	CNY	1,321,606	10,737,245	0.59	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,702,554	27,367,789	1.51
Pepco Group NV, Reg. S	PLN	2,957,700	26,780,038	1.47	Piraeus Financial Holdings SA	EUR	9,429,302	30,972,025	1.71
Tongcheng Travel Holdings Ltd., Reg. S	HKD	6,267,600	13,130,673	0.72	Santander Bank Polska SA	PLN	148,508	14,189,405	0.78
			<b>181,556,890</b>	<b>10.00</b>				<b>599,619,122</b>	<b>33.00</b>
<b>Consumer Staples</b>					<b>Health Care</b>				
China Mengniu Dairy Co. Ltd.	HKD	8,585,000	32,401,611	1.78	Apollo Hospitals Enterprise Ltd.	INR	203,255	12,635,534	0.70
Shoprite Holdings Ltd.	ZAR	3,132,290	37,443,981	2.07	Aspen Pharmacare Holdings Ltd.	ZAR	1,331,714	12,908,589	0.71
			<b>69,845,592</b>	<b>3.85</b>				<b>25,544,123</b>	<b>1.41</b>
<b>Energy</b>					<b>Industrials</b>				
3R Petroleum Oleo e Gas SA	BRL	1,120,408	6,867,219	0.38	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,264,765	39,893,961	2.19
PRIO SA	BRL	1,286,150	9,668,037	0.53	Grupa Pracuj SA	PLN	693,301	9,385,476	0.52
			<b>16,535,256</b>	<b>0.91</b>	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,380,902	21,074,050	1.16
<b>Financials</b>					<b>Information Technology</b>				
AIA Group Ltd.	HKD	3,746,200	37,944,570	2.09	Hon Hai Precision Industry Co. Ltd.	TWD	9,575,000	34,789,600	1.92
Alpha Services and Holdings SA	EUR	416,785	690,630	0.04	Lotes Co. Ltd.	TWD	671,000	18,579,207	1.02
Axis Bank Ltd.	INR	2,973,831	35,780,182	1.97	MediaTek, Inc.	TWD	525,000	11,634,152	0.64
Banco Bradesco SA Preference	BRL	12,904,684	43,386,600	2.39	Samsung Electronics Co. Ltd.	KRW	2,052,250	112,764,806	6.21
Banco BTG Pactual SA	BRL	3,131,012	20,087,757	1.11	Samsung SDI Co. Ltd.	KRW	73,152	37,179,022	2.05
Banco de Chile	CLP	100,338,688	10,475,175	0.58	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,886,000	165,196,474	9.09
Banco Santander Chile	CLP	219,671,010	10,172,260	0.56				<b>122,769,722</b>	<b>6.76</b>
Bank Mandiri Persero Tbk. PT	IDR	35,552,700	12,257,884	0.67					
Bank of Georgia Group plc	GBP	284,682	10,728,735	0.59					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	43,713,900	15,817,769	0.87					
Capitec Bank Holdings Ltd.	ZAR	283,901	23,329,464	1.28					
Cathay Financial Holding Co. Ltd.	TWD	7,218,000	10,027,878	0.55					

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



# Schedule of Investments as at 30 June 2023

## 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
WONIK IPS Co. Ltd.	KRW	866,905	21,695,128	1.19	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>401,838,389</b>	<b>22.12</b>	<b>Equities</b>				
<b>Materials</b>					<b>Consumer Discretionary</b>				
Dexco SA	BRL	5,608,879	9,596,788	0.53	Midea Group Co. Ltd.				
Gold Fields Ltd.	ZAR	1,635,957	22,615,522	1.24	'A'	CNH	2,489,786	20,262,094	1.12
Korea Zinc Co. Ltd.	KRW	13,113	4,845,094	0.27				<b>20,262,094</b>	<b>1.12</b>
Satellite Chemical Co. Ltd. 'A'	CNY	7,162,528	14,778,324	0.81	<b>Total Equities</b>				
			<b>51,835,728</b>	<b>2.85</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Real Estate</b>								<b>20,262,094</b>	<b>1.12</b>
Aliansce Sonae					<b>Other transferable securities and money market instruments</b>				
Shopping Centers sa	BRL	3,710,472	18,718,802	1.03	<b>Equities</b>				
Emaar Properties PJSC	AED	12,168,956	21,395,220	1.18	<b>Communication Services</b>				
			<b>40,114,022</b>	<b>2.21</b>	Yandex NV 'A'*	USD	514,970	-	-
<b>Utilities</b>								-	-
Energisa S/A	BRL	2,447,436	24,662,884	1.36	<b>Consumer Staples</b>				
			<b>24,662,884</b>	<b>1.36</b>	Magnit PJSC*	RUB	47,943	-	-
<b>Total Equities</b>								-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Equities</b>				
			<b>1,677,079,883</b>	<b>92.33</b>				-	-
			<b>1,677,079,883</b>	<b>92.33</b>	<b>Total Other transferable securities and money market instruments</b>				
					<b>Total Investments</b>				
								<b>1,697,341,977</b>	<b>93.45</b>
					<b>Cash</b>				
								<b>94,674,857</b>	<b>5.21</b>
					<b>Other assets/(liabilities)</b>				
								<b>24,373,496</b>	<b>1.34</b>
					<b>Total Net Assets</b>				
								<b>1,816,390,330</b>	<b>100.00</b>

# 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							
PLN	113,023,643	USD	27,600,199	31/07/2023	HSBC	75,726	-
USD	245	PLN	990	31/07/2023	HSBC	2	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>75,728</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>75,728</b>	<b>-</b>
Share Class Hedging							
PLN	785,604	USD	193,058	31/07/2023	HSBC	(688)	-
USD	455,434	PLN	1,861,398	31/07/2023	HSBC	(364)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,052)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,052)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>74,676</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Powszechny Zaklad Ubezpieczen SA				
<b>Equities</b>									
<b>Communication Services</b>					<b>Health Care</b>				
Arabian Contracting Services Co.	SAR	60,172	2,859,062	1.88	Alkem Laboratories Ltd.	INR	52,238	2,236,935	1.47
TIM SA	BRL	784,292	2,358,871	1.55	Apollo Hospitals Enterprise Ltd.	INR	68,551	4,261,536	2.79
			<b>5,217,933</b>	<b>3.43</b>	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	8,399,100	1,506,992	0.99
<b>Consumer Discretionary</b>					Netcare Ltd.				
Eclat Textile Co. Ltd.	TWD	220,860	3,554,555	2.33	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,596,400	2,093,218	1.38
Laureate Education, Inc. 'A'	USD	183,193	2,158,894	1.42				<b>12,146,557</b>	<b>7.98</b>
Merida Industry Co. Ltd.	TWD	396,500	2,835,048	1.86	<b>Industrials</b>				
Mobile World Investment Corp.	VND	711,900	1,309,034	0.86	BOC Aviation Ltd., Reg. S	HKD	241,600	1,956,700	1.29
Nien Made Enterprise Co. Ltd.	TWD	280,000	3,090,536	2.03	Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	1,084,295	0.71
Pepco Group NV, Reg. S	PLN	323,639	2,930,339	1.93	Gemadep Corp.	VND	541,000	1,189,784	0.78
Wilcon Depot, Inc.	PHP	2,782,500	1,217,355	0.80	Grupa Pracuj SA	PLN	69,782	944,665	0.62
			<b>17,095,761</b>	<b>11.23</b>	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	204,925	3,654,686	2.41
<b>Consumer Staples</b>					Grupo Traxion SAB de CV, Reg. S				
Cencosud SA	CLP	1,291,039	2,463,044	1.62	International Container Terminal Services, Inc.	PHP	834,610	3,081,432	2.02
Clicks Group Ltd.	ZAR	166,813	2,310,667	1.52	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	1,158,900	1,799,465	1.18
Gruma SAB de CV 'B'	MXN	101,515	1,612,134	1.06	Sieyuan Electric Co. Ltd. 'A'	CNY	230,500	1,483,705	0.97
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	37,598,700	1,830,719	1.20	SITC International Holdings Co. Ltd.	HKD	856,000	1,568,018	1.03
Marico Ltd.	INR	380,998	2,464,693	1.62	United International Transportation Co.	SAR	80,705	1,585,729	1.04
Toly Bread Co. Ltd. 'A'	CNY	571,596	796,264	0.52	Voltronic Power Technology Corp.	TWD	37,051	2,345,127	1.54
Toly Bread Co. Ltd. 'A'	CNH	909,998	1,269,812	0.83	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	316,900	1,580,683	1.04
Uni-President China Holdings Ltd.	HKD	1,832,000	1,545,700	1.02				<b>22,672,304</b>	<b>14.89</b>
			<b>14,293,033</b>	<b>9.39</b>	<b>Information Technology</b>				
<b>Financials</b>					Advantech Co. Ltd.				
AEON Thana Sinsap Thailand PCL	THB	63,500	335,813	0.22	ASMPT Ltd.	HKD	127,700	1,264,567	0.83
Bank of the Philippine Islands	PHP	1,227,693	2,419,823	1.59	BE Semiconductor Industries NV	EUR	15,020	1,602,178	1.05
Capitec Bank Holdings Ltd.	ZAR	25,715	2,113,121	1.39	Borosil Renewables Ltd.	INR	237,649	1,465,259	0.96
Cholamandalam Investment and Finance Co. Ltd.	INR	162,494	2,263,064	1.49	Chroma ATE, Inc.	TWD	507,000	4,088,902	2.68
City Union Bank Ltd.	INR	1,550,700	2,403,764	1.58	Globant SA	USD	9,981	1,780,610	1.17
CreditAccess Grameen Ltd.	INR	151,071	2,298,193	1.51	KoMiCo Ltd.	KRW	46,128	2,175,193	1.43
Eurobank Ergasias Services and Holdings SA	EUR	2,103,504	3,492,470	2.28	LEENO Industrial, Inc.	KRW	21,194	2,376,444	1.56
Gentera SAB de CV	MXN	1,406,099	1,549,005	1.02	Lotes Co. Ltd.	TWD	66,000	1,827,463	1.20
Intercorp Financial Services, Inc.	USD	70,181	1,745,191	1.15	Mphasis Ltd.	INR	132,593	3,066,250	2.00
Komerčni Banka A/S	CZK	72,073	2,188,930	1.44					
National Bank of Greece SA	EUR	187,849	1,232,401	0.81					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parade Technologies Ltd.	TWD	43,000	1,486,426	0.98
Sinbon Electronics Co. Ltd.	TWD	257,000	3,053,406	2.01
Tokai Carbon Korea Co. Ltd.	KRW	28,921	2,536,890	1.67
WONIK IPS Co. Ltd.	KRW	104,366	2,611,859	1.72
			<b>31,036,786</b>	<b>20.38</b>
<b>Materials</b>				
Aluminium Bahrain BSC	BHD	506,685	1,458,193	0.96
Dexco SA	BRL	1,260,248	2,156,284	1.42
Gold Fields Ltd.	ZAR	99,774	1,379,279	0.91
Grupa Kety SA	PLN	10,356	1,561,933	1.03
Hansol Chemical Co. Ltd.	KRW	14,705	2,689,523	1.77
Supreme Industries Ltd.	INR	79,008	3,078,710	2.01
			<b>12,323,922</b>	<b>8.10</b>
<b>Real Estate</b>				
Aliansce Sonae Shopping Centers sa Corp. Inmobiliaria Vesta SAB de CV	BRL	486,694	2,455,302	1.62
Emaar Development PJSC	MXN	470,760	1,523,798	1.00
Hang Lung Group Ltd.	AED	1,210,751	1,909,783	1.25
	HKD	1,059,000	1,608,333	1.06
			<b>7,497,216</b>	<b>4.93</b>
<b>Utilities</b>				
Engie Brasil Energia SA	BRL	256,332	2,394,150	1.58
Indraprastha Gas Ltd.	INR	243,494	1,404,611	0.92
			<b>3,798,761</b>	<b>2.50</b>
<b>Total Equities</b>			<b>148,391,428</b>	<b>97.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>148,391,428</b>	<b>97.49</b>
<b>Total Investments</b>			<b>148,391,428</b>	<b>97.49</b>
<b>Cash</b>			<b>2,254,234</b>	<b>1.48</b>
<b>Other assets/(liabilities)</b>			<b>1,560,728</b>	<b>1.03</b>
<b>Total Net Assets</b>			<b>152,206,390</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Marathon Oil Corp.	USD	596,786	13,773,663	3.38
<b>Equities</b>					Oceaneering International, Inc.	USD	357,315	6,556,897	1.61
<b>Energy</b>					Ovintiv, Inc.	USD	311,187	11,783,946	2.89
Aker BP ASA	NOK	436,336	10,328,154	2.53	Petrofac Ltd.	GBP	6,828,651	6,673,857	1.64
APA Corp.	USD	123,664	4,226,025	1.04	Pioneer Natural Resources Co.	USD	28,612	5,925,242	1.45
Baker Hughes Co.	USD	455,053	14,360,830	3.52	Range Resources Corp.	USD	369,128	10,911,253	2.68
Birchcliff Energy Ltd.	CAD	1,251,334	7,362,500	1.81	Repsol SA	EUR	815,810	11,953,543	2.93
Callon Petroleum Co.	USD	284,973	10,035,136	2.46	Saras SpA	EUR	5,341,940	6,677,428	1.64
Canadian Natural Resources Ltd.	CAD	176,982	9,821,992	2.41	Schlumberger NV	USD	222,913	10,861,742	2.66
Cenovus Energy, Inc.	CAD	331,310	5,518,087	1.35	Shell plc	GBP	533,828	15,905,629	3.89
CNX Resources Corp.	USD	410,195	7,348,516	1.80	Southwestern Energy Co.	USD	1,876,066	11,193,753	2.74
Core Laboratories, Inc.	USD	240,056	5,896,034	1.45	Subsea 7 SA	NOK	387,317	4,705,038	1.15
Coterra Energy, Inc.	USD	490,851	12,400,322	3.04	Suncor Energy, Inc.	CAD	287,479	8,360,373	2.05
Devon Energy Corp.	USD	198,015	9,651,867	2.37	Technip Energies NV	EUR	548,526	12,469,767	3.06
Diamondback Energy, Inc.	USD	60,555	7,914,069	1.94	TotalEnergies SE	EUR	83,770	4,834,853	1.19
Energean plc	GBP	727,424	9,459,549	2.32	Tourmaline Oil Corp.	CAD	256,777	11,960,454	2.93
Eni SpA	EUR	560,456	8,079,463	1.98				<b>374,394,713</b>	<b>91.79</b>
EnQuest plc	GBP	1,758,507	332,645	0.08	<b>Industrials</b>				
EOG Resources, Inc.	USD	65,193	7,406,266	1.82	Fugro NV	EUR	739,115	11,542,636	2.83
EQT Corp.	USD	266,518	11,014,850	2.70				<b>11,542,636</b>	<b>2.83</b>
Equinor ASA	NOK	512,560	15,036,318	3.69	<b>Utilities</b>				
Galp Energia SGPS SA 'B'	EUR	2,304,709	27,126,056	6.64	Drax Group plc	GBP	1,586,703	11,707,899	2.87
Halliburton Co.	USD	214,391	7,168,381	1.76				<b>11,707,899</b>	<b>2.87</b>
Harbour Energy plc	GBP	4,647,113	13,554,426	3.32	<b>Total Equities</b>				
HF Sinclair Corp.	USD	161,781	7,231,550	1.77				<b>397,645,248</b>	<b>97.49</b>
John Wood Group plc	GBP	4,943,163	8,574,239	2.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>397,645,248</b>	<b>97.49</b>
					<b>Total Investments</b>				
								<b>397,645,248</b>	<b>97.49</b>
					<b>Cash</b>				
								<b>10,448,422</b>	<b>2.56</b>
					<b>Other assets/(liabilities)</b>				
								<b>(203,280)</b>	<b>(0.05)</b>
					<b>Total Net Assets</b>				
								<b>407,890,390</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	7,864,750	USD	8,547,022	31/07/2023	HSBC	36,459	0.01
USD	13,404	EUR	12,254	31/07/2023	HSBC	30	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>36,489</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36,489</b>	<b>0.01</b>
Share Class Hedging							
EUR	134,912	USD	148,099	31/07/2023	HSBC	(858)	-
USD	273,095	EUR	250,462	31/07/2023	HSBC	(256)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,114)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,114)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,375</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Ariston Holding NV	EUR	1,884,326	19,601,025	0.93	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	6,532,151	25,822,749	1.23
Cie Plastic Omnium SA	EUR	3,202,726	56,438,649	2.68	Maxeon Solar Technologies Ltd.	USD	665,841	18,389,999	0.87
Forvia SE	EUR	1,576,014	37,219,093	1.77	Samsung SDI Co. Ltd.	KRW	101,801	51,739,687	2.46
Saietta Group plc	GBP	2,998,908	1,253,653	0.06	SolarEdge Technologies, Inc.	USD	347,860	89,297,774	4.24
			<b>114,512,420</b>	<b>5.44</b>	Xinyi Solar Holdings Ltd.	HKD	69,002,000	80,024,039	3.80
					<b>473,729,095</b>				
					<b>22.51</b>				
<b>Industrials</b>					<b>Materials</b>				
ABB Ltd.	CHF	283,929	11,082,007	0.53	Gurit Holding AG	CHF	210,652	19,264,304	0.92
Alfen N.V., Reg. S	EUR	714,605	46,228,175	2.20	Johnson Matthey plc	GBP	3,746,277	83,532,246	3.96
Cadeler A/S	NOK	695,651	2,953,006	0.14	LG Chem Ltd.	KRW	105,055	53,190,873	2.53
Deme Group NV	EUR	74,510	10,215,086	0.49	Nano One Materials Corp.	CAD	712,235	1,592,446	0.08
Fluence Energy, Inc.	USD	364,377	9,771,957	0.46	Umicore SA	EUR	2,755,557	77,117,195	3.66
Forsee Power SACA	EUR	1,945,141	7,101,379	0.34	Wacker Chemie AG	EUR	253,362	34,886,992	1.66
Ilika plc	GBP	1,575,066	798,915	0.04				<b>269,584,056</b>	<b>12.81</b>
Industrie De Nora SpA	EUR	1,224,938	25,644,148	1.22	<b>Utilities</b>				
Invinity Energy Systems plc	GBP	7,899,112	4,810,370	0.23	Corp. ACCIONA				
Johnson Controls International plc	USD	506,475	34,333,658	1.63	Energias Renovables SA	EUR	1,516,321	51,293,185	2.44
Legrand SA	EUR	187,334	18,545,585	0.88	EDP Renovaveis SA	EUR	3,436,968	68,469,708	3.25
MasTec, Inc.	USD	76,462	8,989,416	0.43	Elia Group SA/NV	EUR	323,899	41,087,469	1.95
Nexans SA	EUR	764,276	66,341,120	3.15	Encavis AG	EUR	1,880,121	30,795,807	1.46
OX2 AB	SEK	4,461,286	30,126,687	1.43	Hydro One Ltd., Reg. S	CAD	2,082,068	58,548,620	2.78
Plug Power, Inc.	USD	1,517,876	15,397,281	0.73	Neoen SA, Reg. S	EUR	1,934,359	60,923,062	2.90
Pod Point Group Holdings plc	GBP	4,974,231	4,473,100	0.21	Ormat Technologies, Inc.	USD	293,279	23,507,283	1.12
Prysmian SpA	EUR	432,955	17,858,930	0.85	Redeia Corp. SA	EUR	3,657,295	61,619,233	2.93
Schneider Electric SE	EUR	333,496	60,513,416	2.88	Terna - Rete Elettrica Nazionale	EUR	5,006,008	42,716,937	2.03
Shoals Technologies Group, Inc. 'A'	USD	1,017,333	25,431,108	1.21	Volitalia SA	EUR	1,987,468	32,142,589	1.53
SIF Holding NV	EUR	972,412	14,073,275	0.67				<b>471,103,893</b>	<b>22.39</b>
SIF Holding NV Rights	EUR	972,412	85,203	-	<b>Total Equities</b>				
Signify NV, Reg. S	EUR	1,088,978	30,713,562	1.46	<b>1,977,127,269</b>				
SPIE SA	EUR	814,498	26,220,883	1.25	<b>93.96</b>				
Stem, Inc.	USD	5,897,255	33,819,650	1.61	<b>Warrants</b>				
SunPower Corp.	USD	3,784,849	36,905,139	1.75	<b>Industrials</b>				
Vestas Wind Systems A/S	DKK	3,969,838	105,764,749	5.02	Invinity Energy Systems plc 15/09/2022	GBP	564,635	716	-
			<b>648,197,805</b>	<b>30.81</b>	Invinity Energy Systems plc 16/12/2024	GBP	564,635	3,940	-
					<b>4,656</b>				
					<b>Total Warrants</b>				
					<b>4,656</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>1,977,131,925</b>				
					<b>93.96</b>				
					<b>Total Investments</b>				
					<b>1,977,131,925</b>				
					<b>93.96</b>				
					<b>Cash</b>				
					<b>133,127,953</b>				
					<b>6.33</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(6,021,788)</b>				
					<b>(0.29)</b>				
					<b>Total Net Assets</b>				
					<b>2,104,238,090</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2023

## 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	40,755,211	USD	45,418,866	31/07/2023	HSBC	115,004	0.01
CZK	447,594	USD	20,470	31/07/2023	HSBC	38	-
EUR	258,907,660	USD	281,363,608	31/07/2023	HSBC	1,204,680	0.06
GBP	32,986	USD	41,580	31/07/2023	HSBC	278	-
NOK	100,935	USD	9,311	31/07/2023	HSBC	120	-
PLN	107,282,923	USD	26,198,489	31/07/2023	HSBC	71,715	-
USD	44,742	CHF	39,947	31/07/2023	HSBC	111	-
USD	451	CZK	9,793	31/07/2023	HSBC	2	-
USD	42,089	EUR	38,470	31/07/2023	HSBC	103	-
USD	2,891,042	GBP	2,275,412	31/07/2023	HSBC	3,617	-
USD	130,386	PLN	529,227	31/07/2023	HSBC	796	-
USD	78,659	SGD	106,318	31/07/2023	HSBC	56	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,396,520</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,396,520</b>	<b>0.07</b>
Share Class Hedging							
CHF	191,290	USD	214,946	31/07/2023	HSBC	(1,227)	-
EUR	220,302	USD	241,203	31/07/2023	HSBC	(768)	-
GBP	102,540,345	USD	130,247,831	31/07/2023	HSBC	(127,449)	(0.01)
PLN	4,118	USD	1,011	31/07/2023	HSBC	(3)	-
SGD	4,786,960	USD	3,544,602	31/07/2023	HSBC	(5,499)	-
USD	1,013,231	CHF	907,034	31/07/2023	HSBC	(155)	-
USD	6,675,447	EUR	6,122,357	31/07/2023	HSBC	(6,410)	-
USD	276,824	GBP	219,477	31/07/2023	HSBC	(1,686)	-
USD	209	NOK	2,262	31/07/2023	HSBC	(3)	-
USD	580,867	PLN	2,373,997	31/07/2023	HSBC	(450)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(143,650)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(143,650)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,252,870</b>	<b>0.06</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					Bayer AG				
<b>Communication Services</b>					Bristol-Myers Squibb Co.				
BT Group plc	GBP	3,428,086	5,364,754	1.81	GSK plc	GBP	436,628	7,668,883	2.58
DeNA Co. Ltd.	JPY	230,400	2,988,041	1.01	H.U. Group Holdings, Inc.	JPY	238,200	4,542,954	1.53
Dentsu Group, Inc.	JPY	225,700	7,385,200	2.49	Pfizer, Inc.	USD	112,262	4,069,393	1.37
KDDI Corp.	JPY	250,000	7,709,839	2.60	Sanofi	EUR	66,215	7,078,283	2.39
Nippon Television Holdings, Inc.	JPY	349,200	3,312,314	1.12				<b>33,142,907</b>	<b>11.17</b>
Orange SA	EUR	655,183	7,694,263	2.59	<b>Industrials</b>				
RTL Group SA	EUR	100,781	4,063,752	1.37	Stanley Black & Decker, Inc.				
SES SA, FDR	EUR	579,401	3,428,671	1.16		USD	70,003	6,689,901	2.26
Verizon Communications, Inc.	USD	169,745	6,299,131	2.12				<b>6,689,901</b>	<b>2.26</b>
WPP plc	GBP	387,545	4,053,396	1.37	<b>Information Technology</b>				
			<b>52,299,361</b>	<b>17.64</b>	Asustek Computer, Inc.				
<b>Consumer Discretionary</b>					Citizen Watch Co. Ltd.				
Bridgestone Corp.	JPY	139,100	5,686,589	1.92	Intel Corp.	USD	279,165	9,267,960	3.11
Continental AG	EUR	121,407	9,131,992	3.07	International Business Machines Corp.	USD	46,898	6,313,200	2.13
eBay, Inc.	USD	113,187	5,089,252	1.72	Micron Technology, Inc.	USD	79,802	5,176,710	1.75
Panasonic Holdings Corp.	JPY	654,900	7,968,234	2.69	Samsung Electronics Co. Ltd.	KRW	119,271	6,553,574	2.21
			<b>27,876,067</b>	<b>9.40</b>	VTech Holdings Ltd.	HKD	780,900	5,132,474	1.73
<b>Consumer Staples</b>								<b>43,997,407</b>	<b>14.83</b>
Carrefour SA	EUR	313,546	5,966,124	2.01	<b>Materials</b>				
Henkel AG & Co. KGaA Preference	EUR	87,503	7,043,346	2.37	Anglo American plc				
Molson Coors Beverage Co. 'B'	USD	125,686	8,274,004	2.80	BASF SE	EUR	113,164	5,487,396	1.85
Tesco plc	GBP	1,947,446	6,152,105	2.07	Heidelberg Materials AG	EUR	75,495	6,210,075	2.09
Tiger Brands Ltd.	ZAR	289,433	2,558,277	0.86				<b>16,047,205</b>	<b>5.41</b>
Walgreens Boots Alliance, Inc.	USD	179,009	5,109,826	1.72	<b>Real Estate</b>				
			<b>35,103,682</b>	<b>11.83</b>	Marcus & Millichap, Inc.				
<b>Energy</b>						USD	159,201	5,230,198	1.76
Eni SpA	EUR	399,650	5,761,304	1.94				<b>5,230,198</b>	<b>1.76</b>
Repsol SA	EUR	275,075	4,030,498	1.36	<b>Total Equities</b>				
Shell plc	GBP	198,572	5,916,536	2.00	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>15,708,338</b>	<b>5.30</b>	<b>283,351,329</b>				
<b>Financials</b>					<b>95.53</b>				
<b>Other transferable securities and money market instruments</b>					<b>Equities</b>				
Ageas SA/NV	EUR	123,278	4,999,103	1.69	<b>Materials</b>				
AXA SA	EUR	198,828	5,893,771	1.99	Alrosa PJSC*				
Citigroup, Inc.	USD	118,494	5,522,315	1.86		USD	5,168,609	-	-
Intesa Sanpaolo SpA	EUR	3,000,368	7,912,919	2.66				-	-
NatWest Group plc	GBP	1,654,559	5,079,916	1.71	<b>Total Equities</b>				
Standard Chartered plc	GBP	850,089	7,405,035	2.50	<b>-</b>				
Swiss Re AG	CHF	62,167	6,259,980	2.11	<b>Total Other transferable securities and money market instruments</b>				
Western Union Co. (The)	USD	358,065	4,183,224	1.41	<b>-</b>				
			<b>47,256,263</b>	<b>15.93</b>	<b>Total Investments</b>				
					<b>283,351,329</b>				
<b>Cash</b>					<b>13,225,464</b>				
<b>Other assets/(liabilities)</b>					<b>33,528</b>				
<b>Total Net Assets</b>					<b>296,610,321</b>				
					<b>100.00</b>				

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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	14,452	USD	9,566	31/07/2023	HSBC	45	-
USD	10,891	AUD	16,288	31/07/2023	HSBC	59	-
USD	19,443	ZAR	366,415	31/07/2023	HSBC	94	-
ZAR	2	USD	-	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>198</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>198</b>	<b>-</b>
Share Class Hedging							
AUD	1,120,076	USD	749,832	31/07/2023	HSBC	(4,957)	-
ZAR	35,433,143	USD	1,891,046	31/07/2023	HSBC	(19,914)	(0.01)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,871)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,871)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,673)</b>	<b>(0.01)</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Materials</b>					<b>Materials</b>				
Aclara Resources, Inc.	CAD	3,936,675	1,720,691	0.36	Pan American Silver Corp.	USD	1,455,685	20,894,748	4.40
Agnico Eagle Mines Ltd.	CAD	351,276	17,231,197	3.63	Red 5 Ltd.	AUD	88,833,367	11,286,336	2.37
Agnico Eagle Mines Ltd.	USD	374,268	18,518,016	3.90	Regis Resources Ltd.	AUD	1,255,410	1,534,556	0.32
Alamos Gold, Inc. 'A'	USD	533,999	6,293,730	1.32	Resolute Mining Ltd.	GBP	1,249,724	348,815	0.07
AngloGold Ashanti Ltd., ADR	USD	686,045	14,518,225	3.05	Resolute Mining Ltd.	AUD	27,203,285	7,070,328	1.49
Argonaut Gold, Inc.	CAD	7,237,500	2,889,221	0.61	SSR Mining, Inc.	CAD	107,173	1,471,282	0.31
Artemis Gold, Inc.	CAD	241,566	834,671	0.18	SSR Mining, Inc.	USD	463,196	6,407,840	1.35
B2Gold Corp.	CAD	2,552,537	8,898,637	1.87	St Barbara Ltd.	AUD	14,107,813	4,527,470	0.95
Barrick Gold Corp.	USD	1,807,830	30,208,586	6.35	Torex Gold Resources, Inc.	CAD	105,304	1,442,450	0.30
Bluestone Resources, Inc.	CAD	1,252,668	426,393	0.09	Victoria Gold Corp.	CAD	766,800	4,303,935	0.91
Centamin plc	GBP	10,635,991	12,360,396	2.60	Weddome Gold Mines Ltd.	CAD	786,700	3,975,793	0.84
Centerra Gold, Inc.	CAD	1,841,173	10,704,950	2.25	Westgold Resources Ltd.	AUD	4,551,842	4,379,687	0.92
Coeur Mining, Inc.	USD	695,600	2,004,726	0.42				<b>448,744,074</b>	<b>94.41</b>
Eldorado Gold Corp.	USD	1,668,748	16,706,823	3.52	<b>Total Equities</b>			<b>448,744,074</b>	<b>94.41</b>
Endeavour Mining plc	GBP	17,238	406,123	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>448,744,074</b>	<b>94.41</b>
Endeavour Mining plc	CAD	783,902	18,518,398	3.90	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Equinox Gold Corp.	CAD	1,167,097	5,151,023	1.08	<b>Bonds</b>				
Evolution Mining Ltd.	AUD	4,615,754	9,915,058	2.09	<b>Financials</b>				
Fortuna Silver Mines, Inc.	USD	1,217,358	3,925,252	0.83	US Treasury Bill 0% 24/08/2023	USD	15,260,000	15,139,708	3.19
G Mining Ventures Corp.	CAD	1,382,200	1,114,551	0.23				<b>15,139,708</b>	<b>3.19</b>
Galway Metals, Inc.	CAD	3,253,756	895,001	0.19	<b>Total Bonds</b>			<b>15,139,708</b>	<b>3.19</b>
Genesis Minerals Ltd.	AUD	6,735,817	5,865,960	1.23	<b>Equities</b>				
Gold Fields Ltd., ADR	USD	1,827,978	25,174,674	5.29	<b>Materials</b>				
Harmony Gold Mining Co. Ltd., ADR	USD	359,566	1,501,744	0.32	Argonaut Gold, Inc.	CAD	1,500,000	610,422	0.13
Hochschild Mining plc	GBP	15,137,096	13,875,203	2.92	Freegold Ventures Ltd.	CAD	5,125,000	1,544,897	0.32
Hummingbird Resources plc	GBP	20,899,322	3,446,946	0.73				<b>2,155,319</b>	<b>0.45</b>
IAMGOLD Corp.	USD	2,716,694	7,093,411	1.49	<b>Total Equities</b>			<b>2,155,319</b>	<b>0.45</b>
Japan Gold Corp.	CAD	3,094,143	373,083	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>17,295,027</b>	<b>3.64</b>
K92 Mining, Inc.	CAD	1,119,100	4,795,470	1.01	<b>Other transferable securities and money market instruments</b>				
Karora Resources, Inc.	CAD	1,036,856	3,072,518	0.65	<b>Equities</b>				
Kingston Resources Ltd.	AUD	3,376,357	175,238	0.04	<b>Materials</b>				
Kinross Gold Corp.	USD	2,803,463	13,480,654	2.84	Pure Gold Mining, Inc.*	CAD	5,170,233	-	-
Lundin Gold, Inc.	CAD	333,255	3,940,098	0.83				-	-
MAG Silver Corp.	USD	269,172	2,957,730	0.62	<b>Total Equities</b>			-	-
Marathon Gold Corp.	CAD	8,351,160	5,203,138	1.09	<b>Warrants</b>				
Newcrest Mining Ltd.	AUD	1,518,814	26,750,455	5.62	<b>Materials</b>				
Newmont Corp.	USD	1,039,287	43,811,680	9.21	Freegold Ventures Ltd. 30/03/2025	CAD	2,562,500	-	-
Northern Star Resources Ltd.	AUD	2,742,343	22,094,474	4.65					
O3 Mining, Inc.	CAD	1,163,694	1,333,529	0.28					
OceanaGold Corp.	CAD	6,287,788	12,028,388	2.53					
Osisko Mining, Inc.	CAD	380,176	884,773	0.19					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Gold

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marathon Gold Corp. 20/09/2024	CAD	1,600,000	-	-					
			-	-					
					<b>Total Warrants</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			466,039,101	98.05
					<b>Cash</b>			12,312,827	2.59
					<b>Other assets/(liabilities)</b>			(3,063,911)	(0.64)
					<b>Total Net Assets</b>			475,288,017	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	17,101,817	AUD	25,450,000	15/08/2023	Deutsche Bank	170,090	0.03
USD	9,730,136	GBP	7,645,000	25/09/2023	UBS	29,094	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>199,184</b>	<b>0.04</b>
Share Class Hedging							
CHF	303,419	USD	338,140	31/07/2023	HSBC	856	-
EUR	42,176,561	USD	45,835,275	31/07/2023	HSBC	195,647	0.04
GBP	159	USD	202	31/07/2023	HSBC	1	-
PLN	311,684,274	USD	76,113,298	31/07/2023	HSBC	208,351	0.05
USD	6,466	CHF	5,778	31/07/2023	HSBC	11	-
USD	1,988	CNH	14,355	31/07/2023	HSBC	9	-
USD	1,072,189	EUR	979,759	31/07/2023	HSBC	2,894	-
USD	358,502	GBP	282,155	31/07/2023	HSBC	456	-
USD	142,037	PLN	576,181	31/07/2023	HSBC	948	-
USD	345,895	SGD	467,487	31/07/2023	HSBC	271	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>409,444</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>608,628</b>	<b>0.13</b>
USD	10,203,586	AUD	15,400,000	15/08/2023	ANZ	(41,939)	(0.01)
USD	11,277,932	GBP	9,000,000	15/08/2023	J.P. Morgan	(143,079)	(0.03)
USD	10,244,205	CAD	13,800,000	21/08/2023	Morgan Stanley	(163,593)	(0.04)
USD	2,723,751	GBP	2,150,000	18/09/2023	State Street	(4,511)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(353,122)</b>	<b>(0.08)</b>
Share Class Hedging							
CNH	644,029	USD	89,460	31/07/2023	HSBC	(652)	-
EUR	9,107	USD	9,963	31/07/2023	HSBC	(24)	-
GBP	87,704,780	USD	111,403,497	31/07/2023	HSBC	(108,968)	(0.02)
PLN	323,577	USD	79,551	31/07/2023	HSBC	(318)	-
SGD	20,950,213	USD	15,513,011	31/07/2023	HSBC	(24,067)	(0.01)
USD	1,127	CHF	1,009	31/07/2023	HSBC	-	-
USD	147,762	EUR	135,521	31/07/2023	HSBC	(144)	-
USD	2,108,361	GBP	1,667,028	31/07/2023	HSBC	(7,044)	-
USD	1,748,385	PLN	7,184,301	31/07/2023	HSBC	(10,824)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(152,041)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(505,163)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>103,465</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Gold

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/09/2023	(113)	USD	(829,420)	(0.17)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(829,420)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(829,420)</b>	<b>(0.17)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Equities</b>					<b>Equities</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
AMC Networks, Inc. 'A'	USD	478,206	5,914,663	0.88	Standard Chartered plc	GBP	2,075,708	18,081,273	2.69
BT Group plc	GBP	9,712,372	15,199,294	2.26	UniCredit SpA	EUR	633,842	14,803,008	2.21
DeNA Co. Ltd.	JPY	666,800	8,647,681	1.29	Western Union Co. (The)	USD	767,387	8,965,276	1.34
Dentsu Group, Inc.	JPY	515,400	16,864,563	2.52				<b>111,896,820</b>	<b>16.67</b>
KDDI Corp.	JPY	409,600	12,631,800	1.88	<b>Health Care</b>				
Nippon Television Holdings, Inc.	JPY	779,000	7,389,155	1.10	Bayer AG	EUR	213,234	11,837,560	1.76
Verizon Communications, Inc.	USD	387,775	14,390,088	2.14	GSK plc	GBP	997,463	17,519,322	2.62
WPP plc	GBP	1,062,400	11,111,815	1.66	H.U. Group Holdings, Inc.	JPY	461,400	8,799,829	1.31
			<b>92,149,059</b>	<b>13.73</b>	Medipal Holdings Corp.	JPY	684,000	11,146,694	1.66
<b>Consumer Discretionary</b>					<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd.	HKD	968,000	10,063,369	1.50	Sanofi	EUR	136,284	14,568,553	2.17
Continental AG	EUR	255,521	19,219,777	2.86	Viatis, Inc.	USD	1,125,338	11,211,119	1.67
eBay, Inc.	USD	262,722	11,812,828	1.76				<b>75,083,077</b>	<b>11.19</b>
Hankook Tire & Technology Co. Ltd.	KRW	403,227	10,538,951	1.57	<b>Industrials</b>				
Mohawk Industries, Inc.	USD	168,241	17,560,041	2.62	International Distributions Services plc	GBP	4,125,560	11,598,761	1.73
NHK Spring Co. Ltd.	JPY	1,511,200	10,988,881	1.64	Rolls-Royce Holdings plc	GBP	5,348,983	10,162,416	1.51
Nikon Corp.	JPY	1,057,100	13,623,124	2.03	Stanley Black & Decker, Inc.	USD	178,865	17,093,399	2.55
Nordstrom, Inc.	USD	422,582	8,620,843	1.28				<b>38,854,576</b>	<b>5.79</b>
Renault SA	EUR	259,774	10,968,776	1.63	<b>Information Technology</b>				
Sally Beauty Holdings, Inc.	USD	601,104	7,423,460	1.11	Citizen Watch Co. Ltd.	JPY	2,178,300	13,077,991	1.95
Schaeffler AG Preference	EUR	1,447,403	8,817,553	1.31	Intel Corp.	USD	637,743	21,172,342	3.15
Tokai Rika Co. Ltd.	JPY	657,600	9,700,606	1.45	Micron Technology, Inc.	USD	181,094	11,747,465	1.75
			<b>139,338,209</b>	<b>20.76</b>	Samsung Electronics Co. Ltd.	KRW	313,339	17,217,011	2.57
<b>Consumer Staples</b>					<b>Consumer Staples</b>				
Molson Coors Beverage Co. 'B'	USD	304,524	20,047,042	2.98	Western Digital Corp.	USD	283,766	10,772,755	1.60
Tesco plc	GBP	3,109,554	9,823,277	1.46				<b>73,987,564</b>	<b>11.02</b>
Tiger Brands Ltd.	ZAR	779,839	6,892,940	1.03	<b>Materials</b>				
Walgreens Boots Alliance, Inc.	USD	436,600	12,462,781	1.86	Anglo American plc	GBP	346,405	9,870,811	1.47
			<b>49,226,040</b>	<b>7.33</b>	Heidelberg Materials AG	EUR	175,511	14,437,202	2.15
<b>Energy</b>					<b>Energy</b>				
Eni SpA	EUR	848,113	12,226,290	1.82				<b>24,308,013</b>	<b>3.62</b>
Noble Corp. plc	USD	277,925	10,933,213	1.63	<b>Total Equities</b>				
Repsol SA	EUR	592,055	8,675,004	1.29	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>31,834,507</b>	<b>4.74</b>	<b>636,677,865 94.85</b>				
<b>Financials</b>					<b>Other transferable securities and money market instruments</b>				
Ageas SA/NV	EUR	253,461	10,278,213	1.53	<b>Equities</b>				
AXA SA	EUR	436,963	12,952,702	1.93	<b>Materials</b>				
Barclays plc	GBP	5,719,379	11,149,840	1.66	Alrosa PJSC*	USD	9,103,720	-	-
Citigroup, Inc.	USD	269,691	12,568,727	1.87				-	-
ING Groep NV	EUR	961,543	13,037,842	1.94	<b>Total Equities</b>				
NatWest Group plc	GBP	3,276,582	10,059,939	1.50	<b>Total Other transferable securities and money market instruments</b>				
					<b>- -</b>				

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>					<b>Total Investments</b>				
<b>Investment Funds</b>					<b>Cash</b>				
Schroder ISF					<b>Other assets/(liabilities)</b>				
Emerging Markets					<b>Total Net Assets</b>				
Value - Class I Acc	USD	42,130	6,504,147	0.97				6,504,147	0.97
			<b>6,504,147</b>	<b>0.97</b>				643,182,012	95.82
								27,487,691	4.10
								538,864	0.08
								<b>671,208,567</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	10,148	USD	11,028	31/07/2023	HSBC	47	-
GBP	190,860	USD	241,392	31/07/2023	HSBC	803	-
USD	366,008	GBP	287,995	31/07/2023	HSBC	552	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,402</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,402</b>	<b>-</b>
Share Class Hedging							
EUR	143	USD	156	31/07/2023	HSBC	-	-
GBP	13,307,649	USD	16,903,510	31/07/2023	HSBC	(16,534)	-
USD	162	EUR	148	31/07/2023	HSBC	-	-
USD	3,612	GBP	2,857	31/07/2023	HSBC	(13)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,547)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,547)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,145)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					<b>Chefs' Warehouse, Inc. (The)</b>				
<b>Communication Services</b>					<b>Cranswick plc</b>				
Auto Trader Group plc, Reg. S	GBP	66,000	511,951	0.18	Darling Ingredients, Inc.	USD	44,598	2,783,411	0.99
CTS Eventim AG & Co. KGaA	EUR	13,827	866,448	0.31	HelloFresh SE	EUR	81,770	2,028,211	0.72
Embracer Group AB	SEK	103,773	256,565	0.09	Lotus Bakeries NV	EUR	180	1,414,342	0.50
Hemnet Group AB	SEK	67,306	1,177,811	0.42	Oisix ra daichi, Inc.	JPY	48,700	831,751	0.29
IAC, Inc.	USD	28,133	1,801,352	0.63	Primo Water Corp.	USD	139,210	1,790,043	0.63
New Work SE	EUR	4,713	642,028	0.23	Royal Unibrew A/S	DKK	9,276	825,583	0.29
Stagwell, Inc.	USD	215,849	1,620,430	0.57	Sovos Brands, Inc.	USD	86,826	1,736,286	0.61
			<b>6,876,585</b>	<b>2.43</b>				<b>14,579,591</b>	<b>5.16</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Aramark	USD	80,412	3,455,376	1.22	Cactus, Inc. 'A'	USD	27,029	1,157,702	0.41
Burlington Stores, Inc.	USD	12,721	1,968,103	0.70	Delek US Holdings, Inc.	USD	46,665	1,113,780	0.39
Cavco Industries, Inc.	USD	8,581	2,560,605	0.91	Matador Resources Co.	USD	20,208	1,054,416	0.37
Crystal International Group Ltd., Reg. S	HKD	823,500	253,710	0.09	Permian Resources Corp.	USD	123,552	1,361,358	0.49
D'ieteren Group	EUR	7,707	1,370,731	0.48				<b>4,687,256</b>	<b>1.66</b>
Dunelm Group plc	GBP	42,000	603,191	0.21	<b>Financials</b>				
Games Workshop Group plc	GBP	6,000	834,755	0.30	AEON Thana Sinsap Thailand PCL	THB	122,800	649,415	0.23
Gentex Corp.	USD	70,910	2,082,955	0.74	AEON Thana Sinsap Thailand PCL, NVDR	THB	7,300	38,639	0.01
Gentherm, Inc.	USD	33,404	1,899,003	0.67	Assurant, Inc.	USD	30,488	3,814,916	1.36
Koito Manufacturing Co. Ltd.	JPY	15,800	284,504	0.10	ASX Ltd.	AUD	13,369	560,745	0.20
KOMEDA Holdings Co. Ltd.	JPY	48,300	907,404	0.32	Axis Capital Holdings Ltd.	USD	28,877	1,551,534	0.55
Merida Industry Co. Ltd.	TWD	105,645	755,381	0.27	Bank of Ireland Group plc	EUR	177,807	1,709,862	0.60
Moncler SpA	EUR	18,492	1,275,658	0.45	Bankinter SA	EUR	60,119	369,520	0.13
Musashi Seimitsu Industry Co. Ltd.	JPY	35,800	438,328	0.16	Bridgepoint Group plc, Reg. S	GBP	75,000	195,063	0.07
Nien Made Enterprise Co. Ltd.	TWD	73,000	805,747	0.29	Commerce Bancshares, Inc.	USD	18,940	913,532	0.32
Nifco, Inc.	JPY	39,400	1,164,628	0.41	Compass Diversified Holdings	USD	115,562	2,535,980	0.90
Oxford Industries, Inc.	USD	12,861	1,266,038	0.45	Dah Sing Banking Group Ltd.	HKD	534,400	398,872	0.14
Pets at Home Group plc	GBP	130,000	623,273	0.22	Encore Capital Group, Inc.	USD	30,330	1,492,535	0.53
Redrow plc	GBP	54,000	306,458	0.11	First BanCorp	USD	90,726	1,127,628	0.40
Sonos, Inc.	USD	62,711	1,012,931	0.36	Glacier Bancorp, Inc.	USD	28,341	900,949	0.32
Sumitomo Forestry Co. Ltd.	JPY	43,500	1,051,494	0.37	Globe Life, Inc.	USD	17,131	1,873,747	0.66
Thule Group AB, Reg. S	SEK	11,143	327,258	0.12	IG Group Holdings plc	GBP	40,500	348,886	0.12
Trigano SA	EUR	12,756	1,822,485	0.64	Julius Baer Group Ltd.	CHF	22,616	1,424,852	0.50
Valvoline, Inc.	USD	67,406	2,472,284	0.87	Kemper Corp.	USD	61,555	3,028,473	1.07
Vistry Group plc	GBP	35,000	295,290	0.10	Perella Weinberg Partners	USD	189,777	1,615,112	0.57
Watches of Switzerland Group plc	GBP	61,000	475,179	0.17	Reinsurance Group of America, Inc.	USD	20,892	2,895,796	1.02
Wilcon Depot, Inc.	PHP	1,711,100	748,613	0.26	Ryan Specialty Holdings, Inc. 'A'	USD	56,078	2,489,889	0.88
			<b>31,061,382</b>	<b>10.99</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
SBI Holdings, Inc.	JPY	54,000	1,037,460	0.37	DO & CO AG	EUR	6,278	927,743	0.33
SouthState Corp.	USD	17,093	1,148,008	0.41	Exponent, Inc.	USD	16,786	1,567,342	0.55
Wise plc 'A'	GBP	57,500	471,842	0.17	Fletcher Building Ltd.	NZD	251,935	837,235	0.30
			<b>32,593,255</b>	<b>11.53</b>	Fluidra SA	EUR	45,255	875,904	0.31
<b>Health Care</b>					Fukushima Galilei Co. Ltd.	JPY	20,100	746,844	0.26
Ansell Ltd.	AUD	5,466	97,285	0.03	Glory Ltd.	JPY	37,300	746,069	0.26
Apollo Hospitals Enterprise Ltd.	INR	26,616	1,654,608	0.59	Grupa Pracuj SA	PLN	52,245	707,260	0.25
Azenta, Inc.	USD	28,097	1,314,932	0.47	Harmonic Drive Systems, Inc.	JPY	24,700	791,373	0.28
Bachem Holding AG	CHF	6,296	541,761	0.19	Hexcel Corp.	USD	42,799	3,188,825	1.12
Catalent, Inc.	USD	55,688	2,418,461	0.86	IDEX Corp.	USD	13,992	3,004,479	1.06
Dechra Pharmaceuticals plc	GBP	13,000	607,276	0.21	Keller Group plc	GBP	19,000	168,978	0.06
Dermapharm Holding SE	EUR	11,319	556,575	0.20	Kirby Corp.	USD	37,748	2,869,583	1.02
Encompass Health Corp.	USD	36,550	2,460,570	0.87	Miura Co. Ltd.	JPY	39,300	1,020,762	0.36
Envista Holdings Corp.	USD	64,151	2,176,953	0.77	Montana Aerospace AG, Reg. S	CHF	53,830	868,235	0.31
Evolus, Inc.	USD	118,589	862,565	0.31	MSA Safety, Inc.	USD	16,951	2,948,297	1.04
Gerresheimer AG	EUR	16,461	1,842,356	0.65	Nexans SA	EUR	10,618	921,670	0.33
Haemonetics Corp.	USD	32,532	2,772,989	0.98	Nippon Densetsu Kogyo Co. Ltd.	JPY	68,800	941,249	0.33
ICU Medical, Inc.	USD	27,696	4,934,841	1.74	Nittoku Co. Ltd.	JPY	37,900	696,310	0.25
Intra-Cellular Therapies, Inc.	USD	23,522	1,463,277	0.52	Obara Group, Inc.	JPY	20,200	582,686	0.21
Kissei Pharmaceutical Co. Ltd.	JPY	50,400	1,005,182	0.36	Primoris Services Corp.	USD	102,072	3,145,005	1.11
Masimo Corp.	USD	25,826	4,310,489	1.52	Proto Labs, Inc.	USD	25,109	890,592	0.32
Mesa Laboratories, Inc.	USD	5,321	719,849	0.25	QinetiQ Group plc	GBP	135,000	609,652	0.22
Natera, Inc.	USD	30,743	1,519,891	0.54	Rentokil Initial plc, ADR	USD	97,329	3,750,066	1.32
Nippon Shinyaku Co. Ltd.	JPY	19,600	799,136	0.28	RS GROUP plc	GBP	37,500	358,059	0.13
Option Care Health, Inc.	USD	69,797	2,240,180	0.79	Science Applications International Corp.	USD	21,737	2,446,365	0.87
Pacira BioSciences, Inc.	USD	32,918	1,307,680	0.46	Sporton International, Inc.	TWD	76,950	629,235	0.22
Progyny, Inc.	USD	46,127	1,813,765	0.64	Stabilus SE	EUR	10,803	651,053	0.23
SKAN Group AG	CHF	6,337	538,583	0.19	Standex International Corp.	USD	11,317	1,602,697	0.57
Sotera Health Co.	USD	133,576	2,561,499	0.91	Stericycle, Inc.	USD	58,031	2,649,186	0.94
US Physical Therapy, Inc.	USD	23,492	2,768,475	0.98	Techtronic Industries Co. Ltd.	HKD	53,500	584,334	0.21
Ypsomed Holding AG	CHF	5,333	1,600,940	0.57	TKH Group NV, CVA	EUR	32,456	1,612,897	0.57
			<b>44,890,118</b>	<b>15.88</b>	Trusco Nakayama Corp.	JPY	73,800	1,164,494	0.41
<b>Industrials</b>					Valmont Industries, Inc.	USD	7,264	2,130,792	0.75
Albany International Corp. 'A'	USD	33,128	3,079,472	1.09	Voltronic Power Technology Corp.	TWD	21,800	1,379,822	0.49
ASGN, Inc.	USD	38,972	2,965,232	1.05	Weir Group plc (The)	GBP	24,000	539,096	0.19
AZEK Co., Inc. (The)	USD	102,609	3,097,566	1.10	WNS Holdings Ltd., ADR	USD	37,216	2,701,457	0.96
Azelis Group NV	EUR	71,544	1,621,748	0.57				<b>67,978,335</b>	<b>24.04</b>
Befesa SA, Reg. S	EUR	15,606	589,477	0.21	<b>Information Technology</b>				
Bodycote plc	GBP	38,000	309,271	0.11	Advantech Co. Ltd.	TWD	60,000	791,320	0.28
BWX Technologies, Inc.	USD	52,129	3,738,042	1.31	Ai Holdings Corp.	JPY	52,600	842,955	0.30
Daifuku Co. Ltd.	JPY	43,200	884,179	0.31	Allegro MicroSystems, Inc.	USD	45,261	1,986,230	0.70
Diploma plc	GBP	11,500	437,702	0.15					

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

# Schedule of Investments as at 30 June 2023

## 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
ASM International NV	EUR	1,402	584,116	0.21	FP Corp.	JPY	28,400	576,592	0.20
Barco NV	EUR	64,632	1,618,618	0.57	Iluka Resources Ltd.	AUD	107,746	798,698	0.28
BE Semiconductor Industries NV	EUR	3,804	405,771	0.14	James Hardie Industries plc, CDI	AUD	39,695	1,053,294	0.37
Box, Inc. 'A'	USD	69,208	2,045,727	0.72	Kureha Corp.	JPY	12,100	689,619	0.24
Cherry AG	EUR	30,799	131,742	0.05	PI Advanced Materials Co. Ltd.	KRW	19,845	572,048	0.20
Chroma ATE, Inc.	TWD	111,000	895,203	0.32	Recticel SA	EUR	31,142	370,609	0.13
Ciena Corp.	USD	53,492	2,294,009	0.81	SIG Group AG	CHF	32,818	901,467	0.32
Cint Group AB	SEK	153,710	119,927	0.04				<b>16,215,564</b>	<b>5.74</b>
Comet Holding AG	CHF	2,131	542,156	0.19					
CommVault Systems, Inc.	USD	34,968	2,545,854	0.90	<b>Real Estate</b>				
Digital Garage, Inc.	JPY	9,400	250,490	0.09	Douglas Emmett, Inc., REIT	USD	118,019	1,503,375	0.53
Dolby Laboratories, Inc. 'A'	USD	34,263	2,842,183	1.01	Hang Lung Group Ltd.	HKD	544,000	826,188	0.29
GMO internet group, Inc.	JPY	50,300	961,402	0.34	Kerry Properties Ltd.	HKD	342,000	710,890	0.25
Halma plc	GBP	9,500	272,028	0.10	LondonMetric Property plc, REIT	GBP	140,000	296,977	0.11
Japan Material Co. Ltd.	JPY	64,500	1,071,129	0.38	Mirvac Group, REIT	AUD	501,647	755,406	0.27
LEENO Industrial, Inc.	KRW	5,249	588,561	0.21	Oberoi Realty Ltd.	INR	69,904	838,815	0.30
LiveRamp Holdings, Inc.	USD	153,089	4,390,354	1.55	Safestore Holdings plc, REIT	GBP	49,000	537,739	0.19
Lumentum Holdings, Inc.	USD	39,471	2,263,720	0.80	Terreno Realty Corp., REIT	USD	29,563	1,761,098	0.62
MACOM Technology Solutions Holdings, Inc.	USD	33,269	2,140,348	0.76	UOL Group Ltd.	SGD	164,200	780,812	0.28
NEC Networks & System Integration Corp.	JPY	64,800	891,919	0.32	Warehouses De Pauw CVA, REIT	EUR	15,824	435,609	0.15
OBIC Business Consultants Co. Ltd.	JPY	13,300	486,144	0.17				<b>8,446,909</b>	<b>2.99</b>
Perficient, Inc.	USD	32,864	2,783,295	0.98	<b>Utilities</b>				
QT Group OYJ	EUR	3,594	294,696	0.10	ONE Gas, Inc.	USD	26,924	2,090,266	0.74
Renishaw plc	GBP	9,000	444,629	0.16	Telecom Plus plc	GBP	29,600	637,659	0.23
Reply SpA	EUR	3,662	413,851	0.15				<b>2,727,925</b>	<b>0.97</b>
Rorze Corp.	JPY	6,900	557,410	0.20	<b>Total Equities</b>			<b>272,703,322</b>	<b>96.48</b>
Sinbon Electronics Co. Ltd.	TWD	70,000	831,667	0.29	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>272,703,322</b>	<b>96.48</b>
Spectris plc	GBP	13,000	593,092	0.21	<b>Other transferable securities and money market instruments</b>				
Vanguard International Semiconductor Corp.	TWD	105,000	298,253	0.11	<b>Equities</b>				
Venture Corp. Ltd.	SGD	75,300	819,788	0.29	<b>Energy</b>				
Viavi Solutions, Inc.	USD	207,084	2,312,904	0.82	OW Bunker A/S*	DKK	47,500	-	-
Wolfspeed, Inc.	USD	18,829	1,052,282	0.37				-	-
Xero Ltd.	AUD	16,121	1,282,629	0.45	<b>Materials</b>				
			<b>42,646,402</b>	<b>15.09</b>	Minto Metals Corp.*	CAD	583,812	-	-
<b>Materials</b>								-	-
Aica Kogyo Co. Ltd.	JPY	43,400	950,447	0.34	<b>Total Equities</b>			-	-
Ashland, Inc.	USD	24,904	2,183,007	0.77	<b>Total Other transferable securities and money market instruments</b>			-	-
Balchem Corp.	USD	25,585	3,467,482	1.24	<b>Total Investments</b>			<b>272,703,322</b>	<b>96.48</b>
Berry Global Group, Inc.	USD	55,375	3,561,367	1.27	<b>Cash</b>			<b>9,696,696</b>	<b>3.43</b>
Borregaard ASA	NOK	35,187	521,537	0.18	<b>Other assets/(liabilities)</b>			<b>247,755</b>	<b>0.09</b>
Deterra Royalties Ltd.	AUD	185,887	569,397	0.20	<b>Total Net Assets</b>			<b>282,647,773</b>	<b>100.00</b>

# The security was Fair Valued.

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Staples</b>									
Bunge Ltd.	USD	69,637	6,488,071	1.63	CNH Industrial NV	EUR	793,006	11,368,787	2.86
Carrefour SA	EUR	1,078,938	20,529,932	5.16	Deere & Co.	USD	14,308	5,774,856	1.45
Danone SA	EUR	174,546	10,705,595	2.69	Husqvarna AB 'B'	SEK	1,315,893	11,884,645	2.99
Darling Ingredients, Inc.	USD	169,993	10,609,454	2.67	Kubota Corp.	JPY	950,000	13,851,128	3.48
Etablissements Franz Colruyt NV	EUR	75,853	2,847,795	0.72	Marel HF, Reg. S	EUR	1,003,395	3,149,280	0.79
First Resources Ltd.	SGD	5,272,200	5,416,257	1.36	METAWATER Co. Ltd.	JPY	664,800	8,457,999	2.13
Glanbia plc	EUR	610,661	9,110,673	2.29	NX Filtration NV	EUR	501,947	5,743,729	1.44
Golden Agri-Resources Ltd.	SGD	43,185,400	7,812,272	1.96				<b>68,843,350</b>	<b>17.30</b>
Grieg Seafood ASA	NOK	1,031,789	6,495,690	1.63	<b>Materials</b>				
HelloFresh SE	EUR	654,307	16,229,331	4.08	American Vanguard Corp.	USD	263,862	4,727,759	1.19
J Sainsbury plc	GBP	2,531,858	8,656,793	2.17	Bioceres Crop Solutions Corp.	USD	416,708	5,697,526	1.43
Kerry Group plc 'A'	EUR	112,490	10,954,786	2.75	CF Industries Holdings, Inc.	USD	59,321	4,188,996	1.05
Mowi ASA	NOK	455,467	7,233,380	1.82	Cinis Fertilizer AB	SEK	829,742	3,210,034	0.81
Ocado Group plc	GBP	1,034,996	7,392,750	1.86	DSM-Firmenich AG	EUR	77,720	8,497,029	2.13
Schouw & Co. A/S	DKK	116,208	9,182,975	2.31	FMC Corp.	USD	65,984	6,927,759	1.74
Sprouts Farmers Market, Inc.	USD	251,218	9,152,834	2.30	Graphic Packaging Holding Co.	USD	233,615	5,551,318	1.39
Tesco plc	GBP	2,034,433	6,426,902	1.61	K+S AG	EUR	419,380	7,308,075	1.84
Tyson Foods, Inc. 'A'	USD	140,730	7,163,659	1.80	Kemira OYJ	EUR	752,874	12,036,472	3.02
Vital Farms, Inc.	USD	264,002	3,153,018	0.79	Mosaic Co. (The)	USD	165,572	5,795,961	1.46
WH Group Ltd., Reg. S	HKD	18,509,500	9,821,047	2.47	Novozymes A/S 'B'	DKK	194,206	9,040,239	2.27
			<b>175,383,214</b>	<b>44.07</b>	Nutrien Ltd.	USD	232,325	13,781,394	3.46
					Orbia Advance Corp. SAB de CV	MXN	2,098,724	4,503,462	1.13
					Sonoco Products Co.	USD	44,108	2,610,700	0.66
					Yara International ASA	NOK	484,839	17,187,193	4.32
								<b>111,063,917</b>	<b>27.90</b>
<b>Health Care</b>					<b>Total Equities</b>			<b>368,999,321</b>	<b>92.71</b>
Bayer AG	EUR	246,942	13,708,840	3.44	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>368,999,321</b>	<b>92.71</b>
			<b>13,708,840</b>	<b>3.44</b>	<b>Total Investments</b>			<b>368,999,321</b>	<b>92.71</b>
<b>Industrials</b>					<b>Cash</b>			<b>27,744,292</b>	<b>6.97</b>
AGCO Corp.	USD	66,202	8,612,926	2.16	<b>Other assets/(liabilities)</b>			<b>1,275,626</b>	<b>0.32</b>
					<b>Total Net Assets</b>			<b>398,019,239</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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							
CZK	289,637	USD	13,246	31/07/2023	HSBC	24	-
EUR	362,247	USD	393,665	31/07/2023	HSBC	1,686	-
GBP	135,191	USD	170,933	31/07/2023	HSBC	620	-
PLN	2,457,257	USD	600,030	31/07/2023	HSBC	1,674	-
USD	110	CZK	2,382	31/07/2023	HSBC	1	-
USD	81,670	GBP	64,277	31/07/2023	HSBC	105	-
USD	5,494	PLN	22,375	31/07/2023	HSBC	15	-
USD	664	SGD	897	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,125</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,125</b>	<b>-</b>
Share Class Hedging							
CZK	33,905	USD	1,563	31/07/2023	HSBC	(9)	-
EUR	4,590	USD	5,019	31/07/2023	HSBC	(10)	-
GBP	8,813,986	USD	11,195,624	31/07/2023	HSBC	(10,960)	-
PLN	266	USD	65	31/07/2023	HSBC	-	-
SGD	105,632	USD	78,217	31/07/2023	HSBC	(121)	-
USD	3,401	EUR	3,119	31/07/2023	HSBC	(3)	-
USD	134	GBP	106	31/07/2023	HSBC	(1)	-
USD	4,917	PLN	20,096	31/07/2023	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,108)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,108)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,983)</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>											
<b>Equities</b>											
<b>Communication Services</b>											
Alphabet, Inc. 'A'	USD	1,911,007	229,700,006	4.52	Dexcom, Inc.	USD	551,819	71,089,805	1.40		
				<b>229,700,006</b>	<b>4.52</b>	Elevance Health, Inc.	USD	250,771	110,724,094	2.18	
<b>Consumer Discretionary</b>											
Booking Holdings, Inc.	USD	60,756	162,459,104	3.21	Lonza Group AG	CHF	193,196	114,185,238	2.25		
Deckers Outdoor Corp.	USD	117,725	60,885,009	1.20	Roche Holding AG	CHF	373,323	114,190,472	2.25		
Greggs plc	GBP	2,021,602	65,761,638	1.29	Terumo Corp.	JPY	2,882,600	91,281,129	1.80		
Industria de Diseno Textil SA	EUR	3,785,941	145,479,886	2.86	Thermo Fisher Scientific, Inc.	USD	207,753	107,568,165	2.12		
Kingfisher plc	GBP	9,337,852	27,461,190	0.54					<b>745,111,258</b>	<b>14.67</b>	
Lululemon Athletica, Inc.	USD	139,458	52,055,822	1.02	<b>Industrials</b>						
				<b>514,102,649</b>	<b>10.12</b>	Bunzl plc	GBP	3,776,061	144,056,006	2.84	
<b>Consumer Staples</b>											
Nestle SA	CHF	755,362	90,601,370	1.78	Hitachi Ltd.	JPY	2,120,500	131,019,210	2.58		
Raia Drogasil SA	BRL	17,131,011	102,010,816	2.01	Recruit Holdings Co. Ltd.	JPY	3,670,700	116,504,391	2.29		
Reckitt Benckiser Group plc	GBP	1,209,474	90,666,005	1.79	RELX plc	GBP	4,757,030	157,881,982	3.11		
Unilever plc	GBP	2,114,130	109,755,490	2.16	Schneider Electric SE	EUR	958,781	173,972,442	3.43		
				<b>393,033,681</b>	<b>7.74</b>	Spirax-Sarco Engineering plc	GBP	301,341	39,645,685	0.78	
<b>Financials</b>											
AIA Group Ltd.	HKD	14,348,400	145,332,300	2.86	Vestas Wind Systems A/S	DKK	4,067,316	108,361,767	2.13		
B3 SA - Brasil Bolsa Balcao	BRL	25,406,143	77,390,795	1.52					<b>871,441,483</b>	<b>17.16</b>	
Banco Bilbao Vizcaya Argentaria SA	EUR	16,568,545	128,344,894	2.53	<b>Information Technology</b>						
DBS Group Holdings Ltd.	SGD	3,298,800	76,843,284	1.51	Adobe, Inc.	USD	297,715	145,451,641	2.86		
FinecoBank Banca Fineco SpA	EUR	6,707,384	89,909,397	1.77	ASML Holding NV	EUR	193,045	138,556,558	2.73		
HDFC Bank Ltd.	INR	6,407,417	132,866,373	2.62	Intuit, Inc.	USD	226,329	104,237,471	2.05		
Mastercard, Inc. 'A'	USD	335,920	131,064,190	2.58	Keyence Corp.	JPY	229,800	108,474,196	2.14		
Visa, Inc. 'A'	USD	529,768	124,797,872	2.46	Microsoft Corp.	USD	1,161,597	392,609,140	7.73		
				<b>906,549,105</b>	<b>17.85</b>	Salesforce, Inc.	USD	472,912	100,379,029	1.98	
<b>Health Care</b>											
AstraZeneca plc	GBP	949,481	136,072,355	2.67	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,530,000	139,987,560	2.76		
						Texas Instruments, Inc.	USD	691,433	123,195,371	2.43	
										<b>1,252,890,966</b>	<b>24.68</b>
<b>Materials</b>											
						Norsk Hydro ASA	NOK	11,087,818	66,233,617	1.30	
										<b>66,233,617</b>	<b>1.30</b>
<b>Total Equities</b>							<b>4,979,062,765</b>	<b>98.04</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>							<b>4,979,062,765</b>	<b>98.04</b>			
<b>Total Investments</b>							<b>4,979,062,765</b>	<b>98.04</b>			
<b>Cash</b>							<b>138,149,844</b>	<b>2.72</b>			
<b>Other assets/(liabilities)</b>							<b>(38,573,994)</b>	<b>(0.76)</b>			
<b>Total Net Assets</b>							<b>5,078,638,615</b>	<b>100.00</b>			

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Sustainable Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	283,037	USD	12,944	31/07/2023	HSBC	24	-
EUR	308,394,019	USD	335,141,900	31/07/2023	HSBC	1,435,124	0.03
PLN	58,389,240	USD	14,258,616	31/07/2023	HSBC	39,067	-
USD	189	CZK	4,108	31/07/2023	HSBC	1	-
USD	2,135,328	EUR	1,952,546	31/07/2023	HSBC	4,346	-
USD	106	PLN	433	31/07/2023	HSBC	-	-
USD	18,219	SGD	24,618	31/07/2023	HSBC	18	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,478,580</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,478,580</b>	<b>0.03</b>
Share Class Hedging							
EUR	832,400	USD	913,200	31/07/2023	HSBC	(4,730)	-
PLN	182,776	USD	44,910	31/07/2023	HSBC	(154)	-
SGD	1,513,418	USD	1,120,648	31/07/2023	HSBC	(1,746)	-
USD	6,097,235	EUR	5,591,673	31/07/2023	HSBC	(5,440)	-
USD	210,205	PLN	859,125	31/07/2023	HSBC	(168)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,238)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,238)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,466,342</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>					<b>Health Care</b>				
BT Group plc	GBP	424,658	664,565	2.68	AXA SA	EUR	12,613	373,882	1.51
ITV plc	GBP	614,904	536,963	2.16	ING Groep NV	EUR	49,286	668,283	2.69
John Wiley & Sons, Inc. 'A'	USD	15,330	524,988	2.12	Intesa Sanpaolo SpA	EUR	309,901	817,307	3.30
KDDI Corp.	JPY	21,900	675,381	2.73	NatWest Group plc	GBP	142,153	436,446	1.76
Orange SA	EUR	48,459	569,087	2.29	Standard Chartered plc	GBP	86,369	752,351	3.03
ProSiebenSat.1 Media SE	EUR	57,922	544,755	2.20	Swiss Re AG	CHF	6,073	611,528	2.46
SES SA, ADR	EUR	72,846	431,075	1.74	Western Union Co. (The)	USD	48,665	568,546	2.29
Television Francaise 1	EUR	66,013	457,904	1.85				<b>4,781,013</b>	<b>19.27</b>
Verizon Communications, Inc.	USD	17,985	667,412	2.69					
WPP plc	GBP	52,466	548,750	2.21					
			<b>5,620,880</b>	<b>22.67</b>					
<b>Consumer Discretionary</b>					<b>Industrials</b>				
eBay, Inc.	USD	14,706	661,229	2.67	Bristol-Myers Squibb Co.	USD	8,992	576,603	2.32
Nikon Corp.	JPY	70,100	903,397	3.64	GSK plc	GBP	49,654	872,117	3.52
Nordstrom, Inc.	USD	17,360	354,151	1.43	H.U. Group Holdings, Inc.	JPY	33,400	637,005	2.57
Panasonic Holdings Corp.	JPY	74,700	908,883	3.65	Medipal Holdings Corp.	JPY	25,400	413,927	1.67
Pearson plc	GBP	28,586	299,058	1.21	Sanofi	EUR	7,478	799,387	3.22
Sally Beauty Holdings, Inc.	USD	22,072	272,583	1.10				<b>3,299,039</b>	<b>13.30</b>
			<b>3,399,301</b>	<b>13.70</b>					
<b>Consumer Staples</b>					<b>Information Technology</b>				
Carrefour SA	EUR	41,625	792,037	3.19	Intel Corp.	USD	26,724	887,206	3.58
Etablissements Franz Colruyt NV	EUR	13,556	508,941	2.05	International Business Machines Corp.	USD	5,371	723,020	2.91
Henkel AG & Co. KGaA	EUR	11,723	830,422	3.35	VTech Holdings Ltd.	HKD	42,300	278,017	1.12
Marks & Spencer Group plc	GBP	234,427	568,662	2.29	Western Digital Corp.	USD	15,495	588,245	2.37
			<b>2,700,062</b>	<b>10.88</b>				<b>2,476,488</b>	<b>9.98</b>
<b>Financials</b>					<b>Real Estate</b>				
Aviva plc	GBP	109,977	552,670	2.23	Land Securities Group plc, REIT	GBP	77,849	571,664	2.30
								<b>571,664</b>	<b>2.30</b>
					<b>Total Equities</b>			<b>23,435,982</b>	<b>94.47</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>23,435,982</b>	<b>94.47</b>
					<b>Total Investments</b>			<b>23,435,982</b>	<b>94.47</b>
					<b>Cash</b>			<b>1,358,201</b>	<b>5.47</b>
					<b>Other assets/(liabilities)</b>			<b>14,420</b>	<b>0.06</b>
					<b>Total Net Assets</b>			<b>24,808,603</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Sustainable Value

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	9,695	USD	10,536	31/07/2023	HSBC	45	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>45</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>45</b>	<b>-</b>
Share Class Hedging							
EUR	179	USD	196	31/07/2023	HSBC	-	-
USD	122	EUR	112	31/07/2023	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>45</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					<b>China Mengniu Dairy Co. Ltd.</b>				
<b>Communication Services</b>					Foshan Haitian Flavouring & Food Co. Ltd. 'A'				
Baidu, Inc., ADR	USD	54,966	7,454,759	0.28	Kweichow Moutai Co. Ltd. 'A'	CNY	95,383	22,204,958	0.84
Baidu, Inc. 'A'	HKD	2,215,450	37,723,020	1.42	Kweichow Moutai Co. Ltd. 'A'	CNH	118,700	27,679,687	1.04
Kingsoft Corp. Ltd.	HKD	3,596,000	14,230,776	0.54				<b>102,134,992</b>	<b>3.85</b>
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	2,991,111	0.11	<b>Energy</b>				
Tencent Holdings Ltd.	HKD	4,846,200	205,499,083	7.76	China Petroleum & Chemical Corp. 'H'				
Tencent Music Entertainment Group, ADR	USD	1,706,708	12,682,338	0.48	PetroChina Co. Ltd. 'H'	HKD	53,470,000	37,129,400	1.40
			<b>280,581,087</b>	<b>10.59</b>				<b>85,025,912</b>	<b>3.21</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd.	HKD	17,495,524	181,884,212	6.86	AIA Group Ltd.				
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	966,342	9,349,111	0.35	China Construction Bank Corp. 'H'				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	283,456	4,317,315	0.16	China Merchants Bank Co. Ltd. 'H'				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	394,927	6,005,083	0.23	China Pacific Insurance Group Co. Ltd. 'H'				
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	5,749,485	0.22	East Money Information Co. Ltd. 'A'				
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	4,060,162	0.15	Hong Kong Exchanges & Clearing Ltd.				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,258,400	30,055,438	1.13	Industrial & Commercial Bank of China Ltd. 'H'				
Galaxy Entertainment Group Ltd.	HKD	7,527,000	47,850,124	1.81	Ping An Insurance Group Co. of China Ltd. 'A'				
JS Global Lifestyle Co. Ltd., Reg. S	HKD	10,456,500	11,194,813	0.42	Public Financial Holdings Ltd.				
Meituan, Reg. S 'B'	HKD	3,897,790	60,943,536	2.30				<b>295,004,897</b>	<b>11.13</b>
Merida Industry Co. Ltd.	TWD	1,323,000	9,459,693	0.36	<b>Health Care</b>				
Midea Group Co. Ltd. 'A'	CNY	2,547,072	20,693,369	0.78	China Medical System Holdings Ltd.				
MINISO Group Holding Ltd., ADR	USD	2,225,583	37,624,093	1.42	Hualan Biological Engineering, Inc. 'A'				
New Oriental Education & Technology Group, Inc., ADR	USD	572,255	22,445,278	0.85	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'				
New Oriental Education & Technology Group, Inc.	HKD	1,637,100	6,469,588	0.24	Tofflon Science & Technology Group Co. Ltd. 'A'				
PRADA SpA	HKD	6,422,900	43,267,512	1.63	Wuxi Biologics Cayman, Inc., Reg. S				
Shenzhou International Group Holdings Ltd.	HKD	5,319,700	51,090,558	1.93	Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S				
			<b>552,459,370</b>	<b>20.84</b>				<b>134,846,280</b>	<b>5.09</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Industrials</b>					LONGi Green Energy Technology Co. Ltd. 'A'				
Cathay Pacific Airways Ltd.	HKD	23,599,000	24,145,711	0.91		CNH	6,953,200	27,533,565	1.04
Chen Hsong Holdings	HKD	23,546,000	4,876,393	0.18	MediaTek, Inc.	TWD	2,462,000	54,558,633	2.06
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	657,857	20,750,513	0.78	Micro-Star International Co. Ltd.	TWD	1,072,000	6,092,439	0.23
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,127,052	35,610,062	1.34	Sunny Optical Technology Group Co. Ltd.	HKD	2,073,500	20,797,549	0.78
Gongniu Group Co. Ltd. 'A'	CNY	1,317,853	17,451,859	0.66	Suzhou Everbright Photonics Co. Ltd. 'A'	CNY	2,101,466	27,344,328	1.03
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	4,577,112	16,555,250	0.62	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,907,430	258,548,099	9.74
Hongfa Technology Co. Ltd. 'A'	CNY	6,296,710	27,668,392	1.04	Thunder Software Technology Co. Ltd. 'A'	CNH	1,406,194	18,738,384	0.71
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	825,642	18,458,609	0.70	Thunder Software Technology Co. Ltd. 'A'	CNY	1,545,843	20,564,626	0.78
Lung Kee Bermuda Holdings	HKD	16,300,500	4,144,672	0.16	Unisplendour Corp. Ltd. 'A'	CNY	2,905,300	12,761,598	0.48
NARI Technology Co. Ltd. 'A'	CNY	11,760,001	37,454,843	1.42	Venustech Group, Inc. 'A'	CNY	9,181,251	37,614,558	1.42
Sany Heavy Industry Co. Ltd. 'A'	CNH	1,097,671	2,519,003	0.10	Xiamen Faratronic Co. Ltd. 'A'	CNY	1,132,193	21,430,844	0.81
Sany Heavy Industry Co. Ltd. 'A'	CNY	4,432,545	10,155,337	0.38	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNY	591,160	1,756,360	0.07
Weichai Power Co. Ltd. 'H'	HKD	8,410,000	12,371,372	0.47	Zhejiang Jiechang Linear Motion Technology Co. Ltd. 'A'	CNH	2,093,553	6,218,452	0.23
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	1,941,500	9,684,117	0.37			<b>630,053,414</b>	<b>23.76</b>	
Xuji Electric Co. Ltd. 'A'	CNY	8,248,827	26,225,169	0.99	<b>Materials</b>				
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,829,105	20,194,307	0.76	Huafon Chemical Co. Ltd. 'A'	CNH	7,828,993	7,415,378	0.28
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,231,105	21,838,332	0.82	Newcrest Mining Ltd.	AUD	1,277,698	22,503,745	0.85
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	27,548,000	14,304,947	0.54	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	15,285,550	27,985,719	1.06
			<b>324,408,888</b>	<b>12.24</b>	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	11,786,646	0.44
<b>Information Technology</b>					Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	3,154,349	11,910,015	0.45
ASE Technology Holding Co. Ltd.	TWD	2,319,000	8,261,803	0.31	Zijin Mining Group Co. Ltd. 'H'	HKD	34,256,000	50,575,906	1.91
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	12,907,394	44,897,876	1.69			<b>132,177,409</b>	<b>4.99</b>	
Gigabyte Technology Co. Ltd.	TWD	1,135,000	8,920,609	0.34	<b>Real Estate</b>				
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	2,597,214	13,300,897	0.50	KE Holdings, Inc., ADR	USD	1,123,191	16,902,359	0.64
Jinko Solar Co. Ltd. 'A'	CNY	6,890,437	13,343,650	0.50	Longfor Group Holdings Ltd., Reg. S	HKD	7,862,500	19,173,562	0.72
JinkoSolar Holding Co. Ltd., ADR	USD	320,690	13,954,532	0.53			<b>36,075,921</b>	<b>1.36</b>	
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,393,375	13,414,612	0.51	<b>Total Equities</b>		<b>2,572,768,170</b>	<b>97.06</b>	
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
							<b>2,572,768,170</b>	<b>97.06</b>	

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Greater China

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Trinity Ltd.*	HKD	26,208,000	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>2,572,768,170</b>	<b>97.06</b>
<b>Cash</b>			<b>72,692,836</b>	<b>2.74</b>
<b>Other assets/(liabilities)</b>			<b>5,125,113</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>2,650,586,119</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Equities</b>										
<b>Communication Services</b>										
Alphabet, Inc. 'C'	USD	44,164	5,349,477	1.26	Merck & Co., Inc.	USD	205,503	23,374,585	5.52	
				<b>5,349,477</b>	<b>1.26</b>	Novartis AG	CHF	177,503	17,778,969	4.19
<b>Consumer Staples</b>										
Raia Drogasil SA	BRL	595,045	3,543,342	0.84	Novo Nordisk A/S 'B'	DKK	127,288	20,295,894	4.79	
				<b>3,543,342</b>	<b>0.84</b>	Nykode Therapeutics ASA	NOK	650,582	1,594,591	0.38
<b>Health Care</b>										
Adaptive Biotechnologies Corp.	USD	235,947	1,632,969	0.39	Nyxoah SA	EUR	26,605	206,438	0.05	
Alcon, Inc.	CHF	98,332	8,074,670	1.90	Pacific Biosciences of California, Inc.	USD	218,739	2,923,589	0.69	
Ambea AB, Reg. S	SEK	761,118	2,479,471	0.58	Patterson Cos., Inc.	USD	150,617	5,017,138	1.18	
Argenx SE, ADR	USD	6,728	2,585,542	0.61	Philogen SpA, Reg. S	EUR	39,388	695,386	0.16	
Arrowhead Pharmaceuticals, Inc.	USD	75,421	2,738,250	0.65	Privia Health Group, Inc.	USD	108,422	2,899,965	0.68	
AstraZeneca plc	GBP	119,604	17,140,731	4.04	Quanterix Corp.	USD	29,965	702,360	0.17	
Biogen, Inc.	USD	22,779	6,459,920	1.52	R1 RCM, Inc.	USD	373,091	6,917,500	1.63	
BioMarin Pharmaceutical, Inc.	USD	46,772	4,177,697	0.99	Regeneron Pharmaceuticals, Inc.	USD	14,339	10,194,254	2.40	
Biomea Fusion, Inc.	USD	93,547	2,027,873	0.48	Repligen Corp.	USD	8,856	1,238,326	0.29	
BioNTech SE, ADR	USD	16,683	1,794,849	0.42	Replimune Group, Inc.	USD	129,570	3,015,866	0.71	
Boston Scientific Corp.	USD	158,222	8,469,586	2.00	Sage Therapeutics, Inc.	USD	37,611	1,779,718	0.42	
ConvaTec Group plc, Reg. S	GBP	766,566	1,993,712	0.47	Sanofi	EUR	135,872	14,524,511	3.42	
Cooper Cos., Inc. (The)	USD	15,211	5,820,157	1.37	Shockwave Medical, Inc.	USD	9,012	2,591,992	0.61	
CSL Ltd.	AUD	31,048	5,729,968	1.35	Stryker Corp.	USD	41,575	12,622,649	2.98	
Dexcom, Inc.	USD	50,276	6,476,963	1.53	Tenet Healthcare Corp.	USD	64,470	5,315,540	1.25	
Edwards Lifesciences Corp.	USD	101,976	9,442,298	2.23	Terumo Corp.	JPY	157,300	4,981,101	1.17	
Elevance Health, Inc.	USD	28,803	12,717,523	3.00	Thermo Fisher Scientific, Inc.	USD	29,620	15,336,332	3.62	
Eli Lilly & Co.	USD	48,619	22,645,968	5.34	UCB SA	EUR	29,890	2,635,898	0.62	
EssilorLuxottica SA	EUR	30,727	5,757,632	1.36	UnitedHealth Group, Inc.	USD	21,711	10,376,582	2.45	
Euroapi SA	EUR	104,833	1,183,599	0.28	Veeva Systems, Inc. 'A'	USD	21,632	4,253,228	1.00	
Galapagos NV	EUR	48,350	1,959,609	0.46	Vertex Pharmaceuticals, Inc.	USD	15,317	5,351,146	1.26	
Genmab A/S	DKK	9,163	3,446,073	0.81	Viatis, Inc.	USD	359,452	3,581,021	0.84	
Gerresheimer AG	EUR	45,324	5,072,774	1.20	Waters Corp.	USD	14,140	3,729,829	0.88	
Grifols SA	EUR	212,998	2,721,668	0.64	West Pharmaceutical Services, Inc.	USD	7,556	2,874,583	0.68	
GSK plc	GBP	468,568	8,229,873	1.94	Wuxi Biologics Cayman, Inc., Reg. S	HKD	489,000	2,352,824	0.55	
HCA Healthcare, Inc.	USD	33,074	9,996,661	2.36	Zealand Pharma A/S	DKK	81,943	2,885,102	0.68	
Humana, Inc.	USD	4,396	1,955,536	0.46	Zimmer Biomet Holdings, Inc.	USD	65,071	9,494,504	2.24	
Inhibrx, Inc.	USD	128,003	3,327,054	0.78	Zoetis, Inc.	USD	41,130	7,116,858	1.68	
Innovent Biologics, Inc., Reg. S	HKD	486,500	1,850,397	0.44					<b>409,444,141</b>	<b>96.54</b>
Intellia Therapeutics, Inc.	USD	61,583	2,548,744	0.60	<b>Total Equities</b>				<b>418,336,960</b>	<b>98.64</b>
IVERIC bio, Inc.	USD	122,818	4,828,599	1.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				<b>418,336,960</b>	<b>98.64</b>
Karuna Therapeutics, Inc.	USD	9,475	2,066,726	0.49	<b>Total Investments</b>				<b>418,336,960</b>	<b>98.64</b>
Kymera Therapeutics, Inc.	USD	86,262	1,955,791	0.46	<b>Cash</b>				<b>6,264,230</b>	<b>1.48</b>
Lonza Group AG	CHF	16,533	9,771,551	2.30	<b>Other assets/(liabilities)</b>				<b>(485,059)</b>	<b>(0.12)</b>
M3, Inc.	JPY	84,900	1,838,916	0.43	<b>Total Net Assets</b>				<b>424,116,131</b>	<b>100.00</b>
McKesson Corp.	USD	23,399	9,866,512	2.33						

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Healthcare Innovation

### 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	20,803,951	USD	22,608,317	31/07/2023	HSBC	96,832	0.03
PLN	15,763,838	USD	3,849,530	31/07/2023	HSBC	10,536	-
USD	21	CNH	149	31/07/2023	HSBC	-	-
USD	290,753	EUR	264,888	31/07/2023	HSBC	1,658	-
USD	90,840	PLN	368,305	31/07/2023	HSBC	654	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>109,680</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>109,680</b>	<b>0.03</b>
Share Class Hedging							
CNH	9,231	USD	1,282	31/07/2023	HSBC	(9)	-
EUR	2,955	USD	3,235	31/07/2023	HSBC	(10)	-
PLN	16,260	USD	4,000	31/07/2023	HSBC	(19)	-
USD	93,407	EUR	85,667	31/07/2023	HSBC	(88)	-
USD	28,325	PLN	115,931	31/07/2023	HSBC	(63)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(189)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(189)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>109,491</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Kingsoft Corp. Ltd.	HKD	5,094,600	157,976,051	1.30	China Pacific Insurance Group Co. Ltd. 'H'	HKD	20,030,600	407,187,816	3.34
Tencent Holdings Ltd.	HKD	1,669,700	554,778,038	4.55	Dah Sing Banking Group Ltd.	HKD	33,935,659	198,470,319	1.63
			<b>712,754,089</b>	<b>5.85</b>	Hong Kong Exchanges & Clearing Ltd.	HKD	1,459,900	431,906,676	3.55
<b>Consumer Discretionary</b>					Prudential plc	HKD	3,632,950	393,522,263	3.23
Alibaba Group Holding Ltd., ADR	USD	259,005	170,665,735	1.40	Standard Chartered plc	HKD	7,466,500	507,483,626	4.18
Alibaba Group Holding Ltd.	HKD	2,781,748	226,599,053	1.86			<b>3,387,823,709</b>	<b>27.84</b>	
Cafe de Coral Holdings Ltd.	HKD	19,384,000	194,855,223	1.60	<b>Health Care</b>				
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	145,300	15,429,690	0.13	HUTCHMED China Ltd., ADR	USD	1,597,736	141,933,552	1.17
Crystal International Group Ltd., Reg. S	HKD	102,526,500	247,504,567	2.03	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,572,981	161,379,411	1.32
Galaxy Entertainment Group Ltd.	HKD	10,036,000	499,912,573	4.11	Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,733,000	103,036,822	0.85
H World Group Ltd., ADR	USD	1,126,341	339,155,539	2.79			<b>406,349,785</b>	<b>3.34</b>	
Mandarin Oriental International Ltd.	USD	9,871,400	127,734,496	1.05	<b>Industrials</b>				
Meituan, Reg. S 'B'	HKD	1,318,240	161,501,276	1.33	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	686,752	169,734,263	1.39
Midea Group Co. Ltd. 'A'	CNY	162,400	10,338,300	0.08	Haitian International Holdings Ltd.	HKD	10,837,000	198,775,545	1.63
Midea Group Co. Ltd. 'A'	CNH	376,622	23,976,916	0.20	Techtronic Industries Co. Ltd.	HKD	4,790,000	409,934,966	3.37
PRADA SpA	HKD	6,197,800	327,145,221	2.69			<b>778,444,774</b>	<b>6.39</b>	
Samsonite International SA, Reg. S	HKD	18,646,214	413,274,181	3.39	<b>Real Estate</b>				
Sands China Ltd.	HKD	16,517,200	441,340,129	3.62	China Resources Land Ltd.	HKD	9,128,000	303,827,195	2.50
Shenzhen International Group Holdings Ltd.	HKD	2,970,300	223,524,986	1.84	ESR Group Ltd., Reg. S	HKD	15,559,600	209,574,043	1.72
			<b>3,422,957,885</b>	<b>28.12</b>	Hang Lung Properties Ltd.	HKD	30,281,000	366,784,088	3.00
<b>Consumer Staples</b>					Kerry Properties Ltd.	HKD	20,545,500	334,630,501	2.75
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	10,190,500	206,428,715	1.70	Link REIT	HKD	3,454,280	150,570,943	1.24
China Mengniu Dairy Co. Ltd.	HKD	9,702,000	286,919,342	2.35	Poly Property Services Co. Ltd., Reg. S 'H'	HKD	4,440,400	168,914,039	1.39
Hong Kong Technology Venture Co. Ltd.	HKD	23,390,000	105,056,327	0.86	Swire Properties Ltd.	HKD	17,209,080	332,216,567	2.73
			<b>598,404,384</b>	<b>4.91</b>			<b>1,866,517,376</b>	<b>15.33</b>	
<b>Energy</b>					<b>Total Equities</b>				
China Petroleum & Chemical Corp. 'H'	HKD	52,841,800	243,479,644	2.00			<b>11,416,731,646</b>	<b>93.78</b>	
			<b>243,479,644</b>	<b>2.00</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Financials</b>							<b>11,416,731,646</b>	<b>93.78</b>	
AIA Group Ltd.	HKD	14,099,800	1,119,035,546	9.20					
BOC Hong Kong Holdings Ltd.	HKD	13,755,500	330,217,463	2.71					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Equities</b>					<b>Collective Investment Schemes - AIF</b>				
<b>Consumer Discretionary</b>					<b>Investment Funds</b>				
Midea Group Co. Ltd. 'A'	CNH	1,534,932	97,877,689	0.80	Schroder Umbrella Fund II China Equity Alpha - Class I	USD	99,549	244,437,996	2.01
			<b>97,877,689</b>	<b>0.80</b>				<b>244,437,996</b>	<b>2.01</b>
<b>Total Equities</b>			<b>97,877,689</b>	<b>0.80</b>	<b>Total Collective Investment Schemes - AIF</b>			<b>244,437,996</b>	<b>2.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Other transferable securities and money market instruments</b>					<b>Investment Funds</b>				
<b>Equities</b>					<b>Schroder ISF China A - Class I Acc</b>				
<b>Information Technology</b>					USD				
Longtop Financial Technologies, ADR*	USD	796,700	-	-	301,281	325,583,241	2.67		
			-	-			<b>325,583,241</b>	<b>2.67</b>	
<b>Total Equities</b>			-	-	<b>Total Collective Investment Schemes - UCITS</b>			<b>325,583,241</b>	<b>2.67</b>
<b>Total Other transferable securities and money market instruments</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			-	-				<b>570,021,237</b>	<b>4.68</b>
					<b>Total Investments</b>			<b>12,084,630,572</b>	<b>99.26</b>
					<b>Cash</b>			<b>110,786,613</b>	<b>0.91</b>
					<b>Other assets/(liabilities)</b>			<b>(20,211,332)</b>	<b>(0.17)</b>
					<b>Total Net Assets</b>			<b>12,175,205,853</b>	<b>100.00</b>

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### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
<b>Share Class Hedging</b>							
EUR	6,980,236	HKD	59,351,541	31/07/2023	HSBC	307,309	-
HKD	34,333,442	EUR	3,997,449	31/07/2023	HSBC	167,944	-
HKD	88,900	GBP	8,945	31/07/2023	HSBC	8	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>475,261</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>475,261</b>	<b>-</b>
<b>Share Class Hedging</b>							
EUR	89,233	HKD	766,938	31/07/2023	HSBC	(4,276)	-
GBP	415,562	HKD	4,130,483	31/07/2023	HSBC	(838)	-
HKD	1,507,549	EUR	176,702	31/07/2023	HSBC	(2,691)	-
HKD	44,868	GBP	4,537	31/07/2023	HSBC	(222)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,027)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,027)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>467,234</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>						
<b>Equities</b>					Apollo Hospitals Enterprise Ltd.						
<b>Communication Services</b>					Cipla Ltd.						
Bharti Airtel Ltd.	INR	1,282,302	13,729,725	4.49	Fortis Healthcare Ltd.						
Info Edge India Ltd.	INR	16,184	885,081	0.29					<b>16,866,612</b>	<b>5.51</b>	
				<b>14,614,806</b>	<b>4.78</b>	<b>Industrials</b>					
<b>Consumer Discretionary</b>					ABB India Ltd.						
Dixon Technologies India Ltd., Reg. S	INR	52,955	2,832,620	0.93	Delhivery Ltd.						
Hero MotoCorp Ltd.	INR	33,255	1,178,797	0.39	Hindustan Aeronautics Ltd., Reg. S						
Indian Hotels Co. Ltd.	INR	921,694	4,406,571	1.44					183,409	8,477,668	2.77
Mahindra & Mahindra Ltd.	INR	385,691	6,829,986	2.23	InterGlobe Aviation Ltd., Reg. S						
Maruti Suzuki India Ltd.	INR	38,787	4,625,579	1.51					81,160	2,597,937	0.85
Page Industries Ltd.	INR	8,670	3,978,758	1.30	Larsen & Toubro Ltd.						
Tube Investments of India Ltd.	INR	51,667	1,999,574	0.65					120,589	5,534,107	1.81
Zomato Ltd.	INR	1,704,046	1,558,953	0.51					<b>41,826,873</b>	<b>13.67</b>	
				<b>27,410,838</b>	<b>8.96</b>	<b>Information Technology</b>					
<b>Consumer Staples</b>					Infosys Ltd.						
Avenue Supermarts Ltd., Reg. S	INR	85,123	4,034,122	1.32	Tata Consultancy Services Ltd.						
Britannia Industries Ltd.	INR	48,014	2,940,218	0.96					66,147	2,663,905	0.87
Dabur India Ltd.	INR	844,631	5,898,250	1.93	Tech Mahindra Ltd.						
Godrej Consumer Products Ltd.	INR	49,623	653,803	0.21					<b>16,940,031</b>	<b>5.54</b>	
Hindustan Unilever Ltd.	INR	92,206	3,008,308	0.98	<b>Materials</b>						
Marico Ltd.	INR	268,814	1,738,970	0.57	Asian Paints Ltd.						
Nestle India Ltd.	INR	20,726	5,785,340	1.89					27,031	1,107,356	0.36
Varun Beverages Ltd.	INR	305,336	2,985,306	0.98	UltraTech Cement Ltd.						
				<b>27,044,317</b>	<b>8.84</b>					<b>3,221,519</b>	<b>1.05</b>
<b>Energy</b>					<b>Real Estate</b>						
Reliance Industries Ltd.	INR	715,670	22,235,048	7.27	Oberoi Realty Ltd.						
				<b>22,235,048</b>	<b>7.27</b>					<b>3,806,753</b>	<b>1.24</b>
<b>Financials</b>					<b>Utilities</b>						
Axis Bank Ltd.	INR	963,571	11,593,378	3.79	NHPC Ltd.						
Bajaj Finance Ltd.	INR	133,332	11,631,590	3.80					16,515,220	9,248,680	3.02
HDFC Bank Ltd.	INR	473,730	9,823,426	3.21	Power Grid Corp. of India Ltd.						
Housing Development Finance Corp. Ltd.	INR	638,682	21,965,212	7.18					2,443,948	7,596,523	2.48
ICICI Bank Ltd., ADR	USD	1,013,181	23,511,235	7.68					<b>16,845,203</b>	<b>5.50</b>	
ICICI Bank Ltd.	INR	403,639	4,596,037	1.50	<b>Total Equities</b>						
IndusInd Bank Ltd.	INR	200,197	3,352,877	1.10					<b>304,447,834</b>	<b>99.49</b>	
Kotak Mahindra Bank Ltd.	INR	431,323	9,704,921	3.17	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>						
SBI Life Insurance Co. Ltd., Reg. S	INR	632,361	10,071,803	3.29					<b>304,447,834</b>	<b>99.49</b>	
Shriram Finance Ltd.	INR	124,887	2,640,814	0.86	<b>Total Investments</b>						
State Bank of India	INR	680,124	4,744,541	1.55					<b>10,664,652</b>	<b>3.48</b>	
				<b>113,635,834</b>	<b>37.13</b>					<b>(9,094,080)</b>	<b>(2.97)</b>
									<b>306,018,406</b>	<b>100.00</b>	

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Indian Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,383	EUR	18,592	03/07/2023	HSBC	121	-
USD	10,886	EUR	9,982	05/07/2023	HSBC	8	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>129</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>129</b>	<b>-</b>
EUR	9	USD	10	03/07/2023	HSBC	-	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>129</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>					
<b>Equities</b>					Apollo Hospitals Enterprise Ltd.					
<b>Communication Services</b>					Divi's Laboratories Ltd.					
Info Edge India Ltd.	INR	355,347	19,433,434	5.80	Mankind Pharma Ltd.					
				<b>19,433,434</b>	<b>5.80</b>	Vijaya Diagnostic Centre Pvt Ltd.				
<b>Consumer Discretionary</b>										
Indian Hotels Co. Ltd.	INR	682,834	3,264,594	0.97						
Mahindra & Mahindra Ltd.	INR	622,223	11,018,597	3.29						
Sona Blw Precision Forgings Ltd., Reg. S	INR	1,315,444	8,275,671	2.47						
Tata Motors Ltd.	INR	591,963	4,300,050	1.28						
Tube Investments of India Ltd.	INR	217,953	8,435,039	2.52						
				<b>35,293,951</b>	<b>10.53</b>					
<b>Consumer Staples</b>					<b>Industrials</b>					
Avenue Supermarkets Ltd., Reg. S	INR	544,756	25,816,899	7.70	Astral Ltd.					
Nestle India Ltd.	INR	64,057	17,880,518	5.33	CG Power & Industrial Solutions Ltd.					
				<b>43,697,417</b>	<b>13.03</b>	Schaeffler India Ltd.				
<b>Financials</b>										
Bajaj Finance Ltd.	INR	327,562	28,575,788	8.51						
Bajaj Finserv Ltd.	INR	729,613	13,576,319	4.05						
Cholamandalam Investment and Finance Co. Ltd.	INR	1,171,110	16,310,118	4.87						
HDFC Bank Ltd., ADR	USD	52,125	3,634,470	1.08						
HDFC Bank Ltd.	INR	47,942	994,142	0.30						
Housing Development Finance Corp. Ltd.	INR	327,187	11,252,442	3.36						
Kotak Mahindra Bank Ltd.	INR	451,545	10,159,923	3.03						
MAS Financial Services Ltd., Reg. S	INR	222,205	2,105,054	0.63						
Sundaram Finance Ltd.	INR	426,827	13,583,855	4.05						
				<b>100,192,111</b>	<b>29.88</b>					
					<b>Information Technology</b>					
					Coforge Ltd.					
					Persistent Systems Ltd.					
					Tata Consultancy Services Ltd.					
					Tata Elxsi Ltd.					
						<b>30,770,318</b>		<b>9.18</b>		
					<b>Materials</b>					
					Clean Science & Technology Ltd.					
					Navin Fluorine International Ltd.					
					PI Industries Ltd.					
					Pidilite Industries Ltd.					
					Shree Cement Ltd.					
						<b>49,982,585</b>		<b>14.91</b>		
					<b>Utilities</b>					
					Torrent Power Ltd.					
						<b>13,263,987</b>		<b>3.96</b>		
					<b>Total Equities</b>					
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
					<b>Total Investments</b>					
					<b>Cash</b>					
					<b>Other assets/(liabilities)</b>					
					<b>Total Net Assets</b>					
						<b>336,014,694</b>		<b>100.23</b>		
						<b>336,014,694</b>		<b>100.23</b>		
						<b>5,506,989</b>		<b>1.64</b>		
						<b>(6,278,283)</b>		<b>(1.87)</b>		
						<b>335,243,400</b>		<b>100.00</b>		

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Indian Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	6,010,216	USD	1,467,603	31/07/2023	HSBC	4,110	-
USD	25,659	PLN	104,492	31/07/2023	HSBC	72	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,182</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,182</b>	<b>-</b>
Share Class Hedging							
USD	12,477	PLN	51,003	31/07/2023	HSBC	(12)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,170</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Japanese Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>Communication Services</b>				
KDDI Corp.	JPY	143,000	637,028,540	1.38
Nexon Co. Ltd.	JPY	240,100	661,845,070	1.44
Okinawa Cellular Telephone Co.	JPY	234,500	704,029,524	1.53
			<b>2,002,903,134</b>	<b>4.35</b>
<b>Consumer Discretionary</b>				
ABC-Mart, Inc.	JPY	68,000	531,495,426	1.15
Aisin Corp.	JPY	64,100	284,266,731	0.62
Bridgestone Corp.	JPY	55,700	328,925,440	0.71
Casio Computer Co. Ltd.	JPY	101,900	120,700,792	0.26
Eagle Industry Co. Ltd.	JPY	202,800	354,939,782	0.77
Haseko Corp.	JPY	222,500	394,636,687	0.86
HI-LEX Corp.	JPY	229,500	276,026,930	0.60
Isuzu Motors Ltd.	JPY	348,100	606,717,502	1.32
Koito Manufacturing Co. Ltd.	JPY	50,400	131,093,106	0.28
Musashi Seimitsu Industry Co. Ltd.	JPY	48,500	85,777,878	0.19
Nafco Co. Ltd.	JPY	175,000	332,255,187	0.72
Nippon Seiki Co. Ltd.	JPY	72,000	70,664,655	0.15
Open House Group Co. Ltd.	JPY	23,500	121,823,889	0.26
PAL GROUP Holdings Co. Ltd.	JPY	28,300	110,186,632	0.24
Ryohin Keikaku Co. Ltd.	JPY	50,500	72,006,775	0.16
Sumitomo Forestry Co. Ltd.	JPY	148,800	519,562,655	1.13
Suzuki Motor Corp.	JPY	141,800	739,177,699	1.61
Topre Corp.	JPY	158,600	252,144,528	0.55
Toyota Motor Corp.	JPY	232,000	536,792,140	1.16
TPR Co. Ltd.	JPY	99,900	169,411,609	0.37
Tsukada Global Holdings, Inc.	JPY	126,500	59,797,031	0.13
Yamaha Motor Co. Ltd.	JPY	104,300	430,796,874	0.93
			<b>6,529,199,948</b>	<b>14.17</b>
<b>Consumer Staples</b>				
Belc Co. Ltd.	JPY	117,800	756,490,023	1.63
Create SD Holdings Co. Ltd.	JPY	91,700	325,951,866	0.71
MatsukiyoCocokara & Co.	JPY	11,200	90,600,717	0.20
Prima Meat Packers Ltd.	JPY	180,000	390,895,450	0.85
San-A Co. Ltd.	JPY	50,400	229,542,096	0.50
			<b>1,793,480,152</b>	<b>3.89</b>

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Energy</b>				
ENEOS Holdings, Inc.	JPY	635,700	314,752,118	0.68
			<b>314,752,118</b>	<b>0.68</b>
<b>Financials</b>				
eGuarantee, Inc.	JPY	22,900	43,946,855	0.10
Fukuoka Financial Group, Inc.	JPY	259,900	773,596,011	1.68
Musashino Bank Ltd. (The)	JPY	58,300	126,959,184	0.28
ORIX Corp.	JPY	456,000	1,194,540,336	2.59
Sumitomo Mitsui Financial Group, Inc.	JPY	240,400	1,482,709,354	3.22
T&D Holdings, Inc.	JPY	708,100	1,494,436,652	3.24
Tokio Marine Holdings, Inc.	JPY	336,200	1,116,494,617	2.42
Zenkoku Hosho Co. Ltd.	JPY	78,400	392,242,096	0.85
			<b>6,624,925,105</b>	<b>14.38</b>
<b>Health Care</b>				
Astellas Pharma, Inc.	JPY	431,500	928,808,419	2.01
Nakanishi, Inc.	JPY	255,500	813,729,941	1.77
Nippon Shinyaku Co. Ltd.	JPY	99,900	588,366,010	1.28
PeptiDream, Inc.	JPY	158,400	340,738,811	0.74
Ship Healthcare Holdings, Inc.	JPY	58,000	138,233,712	0.30
Tokai Corp.	JPY	234,000	441,901,887	0.96
			<b>3,251,778,780</b>	<b>7.06</b>
<b>Industrials</b>				
Amada Co. Ltd.	JPY	253,400	358,881,377	0.78
Bando Chemical Industries Ltd.	JPY	113,500	163,820,031	0.36
Central Japan Railway Co.	JPY	12,700	229,495,902	0.50
EXEO Group, Inc.	JPY	182,500	527,841,711	1.15
Fuji Corp.	JPY	162,000	413,028,532	0.90
Hamakyorex Co. Ltd.	JPY	54,700	209,710,041	0.46
Hanwa Co. Ltd.	JPY	115,200	522,631,210	1.13
Inaba Denki Sangyo Co. Ltd.	JPY	135,400	444,426,654	0.96
Inabata & Co. Ltd.	JPY	41,400	133,802,885	0.29
ITOCHU Corp.	JPY	296,600	1,692,288,353	3.68
MINEBEA MITSUMI, Inc.	JPY	231,000	627,957,655	1.36
Mitsui & Co. Ltd.	JPY	135,800	737,296,515	1.60
Morita Holdings Corp.	JPY	98,800	153,857,977	0.33
Nichias Corp.	JPY	219,600	658,111,038	1.43
Nichiha Corp.	JPY	59,900	184,677,553	0.40
Nishio Holdings Co. Ltd.	JPY	153,600	521,305,465	1.13
Nitta Corp.	JPY	130,200	397,929,357	0.86

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

# Schedule of Investments as at 30 June 2023

## 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
Obara Group, Inc.	JPY	92,200	384,177,190	0.83	Tomoku Co. Ltd.	JPY	116,800	242,236,167	0.53
Okamura Corp.	JPY	93,200	177,934,151	0.39				<b>4,483,262,442</b>	<b>9.73</b>
Park24 Co. Ltd.	JPY	36,400	71,202,160	0.15					
Penta-Ocean Construction Co. Ltd.	JPY	359,900	278,219,858	0.60	<b>Real Estate</b>				
Recruit Holdings Co. Ltd.	JPY	46,200	211,813,152	0.46	Nisshin Group Holdings Co. Ltd.	JPY	443,500	229,194,372	0.50
Sankyu, Inc.	JPY	81,700	388,654,800	0.84	Relo Group, Inc.	JPY	309,400	606,660,843	1.32
SMC Corp.	JPY	12,000	958,452,690	2.08	Starts Corp., Inc.	JPY	269,100	793,978,188	1.72
Takeuchi Manufacturing Co. Ltd.	JPY	190,400	845,335,989	1.83	Sumitomo Realty & Development Co. Ltd.	JPY	94,700	337,307,245	0.73
Tocalo Co. Ltd.	JPY	375,300	565,769,876	1.23				<b>1,967,140,648</b>	<b>4.27</b>
Toyota Industries Corp.	JPY	114,400	1,176,387,430	2.55	<b>Total Equities</b>			<b>45,062,748,062</b>	<b>97.79</b>
			<b>13,035,009,552</b>	<b>28.28</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,062,748,062</b>	<b>97.79</b>
<b>Information Technology</b>					<b>Total Investments</b>			<b>45,062,748,062</b>	<b>97.79</b>
AOI Electronics Co. Ltd.	JPY	147,600	272,251,413	0.59	<b>Cash</b>			<b>1,090,556,618</b>	<b>2.37</b>
Brother Industries Ltd.	JPY	84,900	178,567,237	0.39	<b>Other assets/(liabilities)</b>			<b>(73,898,996)</b>	<b>(0.16)</b>
DTS Corp.	JPY	100,400	340,642,155	0.74	<b>Total Net Assets</b>			<b>46,079,405,684</b>	<b>100.00</b>
ESPEC Corp.	JPY	82,200	188,135,863	0.41					
Miroku Jyoho Service Co. Ltd.	JPY	99,300	156,223,925	0.34					
Mitsubishi Research Institute, Inc.	JPY	29,800	163,933,032	0.36					
Optorun Co. Ltd.	JPY	279,000	677,951,017	1.47					
Otsuka Corp.	JPY	137,100	768,205,240	1.67					
SRA Holdings	JPY	81,700	265,546,996	0.58					
TDK Corp.	JPY	207,000	1,157,327,183	2.50					
Tokyo Electron Ltd.	JPY	16,500	341,074,915	0.74					
Tokyo Seimitsu Co. Ltd.	JPY	40,700	323,559,620	0.70					
Ulvac, Inc.	JPY	37,100	226,877,587	0.49					
			<b>5,060,296,183</b>	<b>10.98</b>					
<b>Materials</b>									
Air Water, Inc.	JPY	413,800	826,243,438	1.79					
C Uyemura & Co. Ltd.	JPY	148,900	1,225,321,072	2.67					
Denka Co. Ltd.	JPY	32,200	87,502,511	0.19					
Fujimori Kogyo Co. Ltd.	JPY	22,000	78,893,642	0.17					
JSR Corp.	JPY	51,400	212,038,935	0.46					
Krosaki Harima Corp.	JPY	34,500	306,081,248	0.66					
Nitto Denko Corp.	JPY	20,000	213,208,716	0.46					
NOF Corp.	JPY	48,700	300,620,062	0.65					
Shikoku Kasei Holdings Corp.	JPY	274,100	413,611,617	0.90					
SK Kaken Co. Ltd.	JPY	31,000	235,600,000	0.51					
Tokyo Steel Manufacturing Co. Ltd.	JPY	251,300	341,905,034	0.74					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Japanese Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	47,382,297	JPY	7,329,393,007	31/07/2023	HSBC	107,163,848	0.23
JPY	3,206,896	EUR	20,415	31/07/2023	HSBC	2,754	-
JPY	546,009	USD	3,785	31/07/2023	HSBC	1,642	-
USD	41,539,547	JPY	5,914,307,208	31/07/2023	HSBC	59,343,299	0.13
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>166,511,543</b>	<b>0.36</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>166,511,543</b>	<b>0.36</b>
Share Class Hedging							
EUR	1,241,359	JPY	194,999,320	31/07/2023	HSBC	(170,481)	-
JPY	169,660,306	EUR	1,087,622	31/07/2023	HSBC	(1,039,757)	-
JPY	140,358,608	USD	981,656	31/07/2023	HSBC	(809,763)	-
USD	100,742	JPY	14,531,081	31/07/2023	HSBC	(43,688)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,063,689)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,063,689)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>164,447,854</b>	<b>0.36</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index	07/09/2023	33	JPY	3,626,000	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>3,626,000</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>3,626,000</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Asahi Net, Inc.	JPY	502,800	319,670,616	1.14	Mitsuboshi Belting Ltd.	JPY	57,000	251,453,342	0.90
CyberAgent, Inc.	JPY	78,300	82,394,601	0.29	Moriya Transportation Engineering & Manufacturing Co. Ltd.	JPY	161,600	195,374,400	0.70
Septeni Holdings Co. Ltd.	JPY	1,171,300	469,750,708	1.68	Nichiha Corp.	JPY	209,500	645,908,969	2.31
			<b>871,815,925</b>	<b>3.11</b>	Nippon Aqua Co. Ltd.	JPY	478,300	421,221,314	1.50
<b>Consumer Discretionary</b>									
Beenos, Inc.	JPY	151,600	302,805,849	1.08	Nippon Densetsu Kogyo Co. Ltd.	JPY	242,600	479,429,138	1.71
Doshisha Co. Ltd.	JPY	155,200	359,808,501	1.29	Nittoku Co. Ltd.	JPY	165,300	438,686,028	1.57
Litalico, Inc.	JPY	34,100	79,257,441	0.28	Obara Group, Inc.	JPY	101,300	422,094,895	1.51
Musashi Seimitsu Industry Co. Ltd.	JPY	153,800	272,013,146	0.97	Okamura Corp.	JPY	289,000	551,748,601	1.97
Nifco, Inc.	JPY	160,100	683,596,612	2.44	Onoken Co. Ltd.	JPY	84,200	134,975,496	0.48
Open House Group Co. Ltd.	JPY	15,500	80,351,927	0.29	Park24 Co. Ltd.	JPY	263,800	516,020,050	1.84
PALTAC Corp.	JPY	91,800	438,953,396	1.57	Prestige International, Inc.	JPY	642,300	391,531,288	1.40
QB Net Holdings Co. Ltd.	JPY	227,700	336,903,366	1.20	Rheon Automatic Machinery Co. Ltd.	JPY	251,500	357,509,059	1.28
Tachikawa Corp.	JPY	229,900	293,389,932	1.05	Sinko Industries Ltd.	JPY	66,600	139,314,516	0.50
			<b>2,847,080,170</b>	<b>10.17</b>	S-Pool, Inc.	JPY	475,200	251,172,901	0.90
<b>Consumer Staples</b>									
MatsukiyoCocokara & Co.	JPY	35,000	283,127,241	1.01	Takara Standard Co. Ltd.	JPY	3,500	6,437,844	0.02
			<b>283,127,241</b>	<b>1.01</b>	Takuma Co. Ltd.	JPY	299,900	443,645,845	1.58
<b>Financials</b>									
AEON Financial Service Co. Ltd.	JPY	414,000	531,578,408	1.90	Trusco Nakayama Corp.	JPY	188,200	428,961,309	1.53
eGuarantee, Inc.	JPY	244,700	469,598,057	1.68	Visual, Inc.	JPY	13,200	105,307,976	0.38
			<b>1,001,176,465</b>	<b>3.58</b>				<b>8,378,365,508</b>	<b>29.93</b>
<b>Health Care</b>					<b>Information Technology</b>				
CUC, Inc.	JPY	6,500	21,450,000	0.08	Ai Holdings Corp.	JPY	253,300	586,369,429	2.09
Japan Hospice Holdings, Inc.	JPY	70,300	227,969,828	0.81	BIPROGY, Inc.	JPY	90,000	318,508,959	1.14
JCR Pharmaceuticals Co. Ltd.	JPY	379,300	483,029,790	1.73	Digital Garage, Inc.	JPY	110,700	426,116,316	1.52
Nakanishi, Inc.	JPY	124,300	395,877,228	1.41	Enplas Corp.	JPY	86,600	505,841,762	1.81
Nippon Shinyaku Co. Ltd.	JPY	93,600	551,261,848	1.97	Furuya Metal Co. Ltd.	JPY	10,100	120,576,787	0.43
PeptiDream, Inc.	JPY	65,300	140,468,714	0.50	Information Services International-Dentsu Ltd.	JPY	31,100	157,171,817	0.56
Ship Healthcare Holdings, Inc.	JPY	244,700	583,203,262	2.09	Innotech Corp.	JPY	154,500	251,808,132	0.90
StemRIM, Inc.	JPY	209,600	194,502,355	0.69	Iriso Electronics Co. Ltd.	JPY	93,900	392,497,799	1.40
			<b>2,597,763,025</b>	<b>9.28</b>	Japan Material Co. Ltd.	JPY	108,800	260,992,862	0.93
<b>Industrials</b>									
Fukushima Galilei Co. Ltd.	JPY	115,600	620,453,606	2.22	Kohoku Kogyo Co. Ltd.	JPY	29,000	191,143,573	0.68
Hamakyorex Co. Ltd.	JPY	172,800	662,484,372	2.36	Maruwa Co. Ltd.	JPY	27,400	611,110,009	2.18
Harmonic Drive Systems, Inc.	JPY	92,000	425,784,332	1.52	Mimasu Semiconductor Industry Co. Ltd.	JPY	202,900	633,283,222	2.27
METAWATER Co. Ltd.	JPY	266,000	488,850,227	1.75	Miroku Jyoho Service Co. Ltd.	JPY	166,400	261,789,135	0.94
					Mitsubishi Research Institute, Inc.	JPY	100,900	555,061,844	1.98

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Japanese Smaller Companies

### 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 Integration Corp.	JPY	262,700	522,309,347	1.87	Fujimori Kogyo Co. Ltd.	JPY	49,900	178,945,124	0.64
OBIC Business Consultants Co. Ltd.	JPY	32,100	169,486,703	0.61	JCU Corp.	JPY	82,600	281,919,689	1.01
Rorze Corp.	JPY	47,200	550,789,116	1.97	Konishi Co. Ltd.	JPY	192,800	442,117,022	1.58
SHIFT, Inc.	JPY	8,800	232,092,983	0.83	Kureha Corp.	JPY	61,900	509,602,951	1.82
SRA Holdings	JPY	80,100	260,346,565	0.93	MEC Co. Ltd.	JPY	122,300	433,231,308	1.55
Tazmo Co. Ltd.	JPY	73,900	180,316,085	0.64				<b>2,255,457,741</b>	<b>8.06</b>
TerraSky Co. Ltd.	JPY	65,100	183,135,660	0.65					
Yokowo Co. Ltd.	JPY	202,500	375,813,236	1.34	<b>Real Estate</b>				
Zuken, Inc.	JPY	116,500	455,378,692	1.63	Katitas Co. Ltd.	JPY	84,600	210,479,913	0.75
			<b>8,201,940,033</b>	<b>29.30</b>	Relo Group, Inc.	JPY	256,700	503,328,501	1.80
					Starts Corp., Inc.	JPY	115,500	340,782,165	1.22
<b>Materials</b>								<b>1,054,590,579</b>	<b>3.77</b>
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	195,400	409,641,647	1.46	<b>Total Equities</b>			<b>27,491,316,687</b>	<b>98.21</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>27,491,316,687</b>	<b>98.21</b>
					<b>Total Investments</b>			<b>27,491,316,687</b>	<b>98.21</b>
					<b>Cash</b>			<b>318,552,884</b>	<b>1.14</b>
					<b>Other assets/(liabilities)</b>			<b>182,735,542</b>	<b>0.65</b>
					<b>Total Net Assets</b>			<b>27,992,605,113</b>	<b>100.00</b>

### 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	1,380,595	JPY	213,554,204	31/07/2023	HSBC	3,127,465	0.01
USD	255,362	JPY	36,354,509	31/07/2023	HSBC	368,181	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,495,646</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,495,646</b>	<b>0.01</b>
Share Class Hedging							
EUR	21,012	JPY	3,300,491	31/07/2023	HSBC	(2,693)	-
JPY	5,381,029	EUR	34,485	31/07/2023	HSBC	(31,392)	-
JPY	884,015	USD	6,177	31/07/2023	HSBC	(4,320)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,405)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,405)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,457,241</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>						
<b>Equities</b>					GMexico Transportes SAB de CV, Reg. S						
<b>Communication Services</b>					Grupo Aeroportuario del Pacifico SAB de CV, ADR						
America Movil SAB de CV, ADR	USD	1,009,886	22,203,097	3.47	Grupo Traxion SAB de CV, Reg. S	MXN	4,495,891	10,411,731	1.63		
				<b>22,203,097</b>	<b>3.47</b>	Localiza Rent a Car SA	BRL	1,635,404	23,327,195	3.64	
<b>Consumer Discretionary</b>					WEG SA						
Laureate Education, Inc. 'A'	USD	688,296	8,111,436	1.27					<b>62,934,897</b>	<b>9.83</b>	
Lojas Renner SA	BRL	3,787,669	16,889,159	2.63	<b>Information Technology</b>						
				<b>25,000,595</b>	<b>3.90</b>	Globant SA	USD	37,262	6,647,538	1.04	
<b>Consumer Staples</b>											
Ambev SA, ADR	USD	3,325,823	10,334,963	1.61					<b>6,647,538</b>	<b>1.04</b>	
Cencosud SA	CLP	6,086,972	11,612,726	1.81	<b>Materials</b>						
Fomento Economico Mexicano SAB de CV, ADR	USD	227,794	25,288,991	3.96	Bradespar SA Preference						
Gruma SAB de CV 'B'	MXN	496,758	7,888,889	1.23	Cemex SAB de CV						
Raia Drogasil SA	BRL	2,478,079	14,756,331	2.30	Dexco SA						
Wal-Mart de Mexico SAB de CV	MXN	5,105,410	20,374,946	3.18	Grupo Mexico SAB de CV 'B'						
				<b>90,256,846</b>	<b>14.09</b>	Sociedad Quimica y Minera de Chile SA Preference 'B'					
<b>Energy</b>					Southern Copper Corp.						
3R Petroleum Oleo e Gas SA	BRL	739,749	4,534,079	0.71	Vale SA, ADR						
Petroleo Brasileiro SA, ADR	USD	3,558,364	51,060,954	7.97					<b>89,798,377</b>	<b>14.02</b>	
PRIO SA	BRL	1,778,272	13,367,337	2.09	<b>Real Estate</b>						
Vista Energy SAB de CV, ADR	USD	220,627	5,397,054	0.84	Aliansce Sonae Shopping Centers sa						
				<b>74,359,424</b>	<b>11.61</b>	Corp. Inmobiliaria Vesta SAB de CV					
<b>Financials</b>									<b>16,481,329</b>	<b>2.57</b>	
B3 SA - Brasil Bolsa Balcao	BRL	4,133,536	12,591,350	1.97	<b>Utilities</b>						
Banco Bradesco SA, ADR Preference	USD	1,632,798	5,468,526	0.85	Centrais Eletricas Brasileiras SA Preference 'B'						
Banco Bradesco SA	BRL	9,414,682	28,257,502	4.41	Energisa S/A						
Banco BTG Pactual SA	BRL	3,178,632	20,393,275	3.18	Engie Brasil Energia SA						
Banco de Chile	CLP	98,459,575	10,278,999	1.61	Equatorial Energia SA						
Banco do Brasil SA	BRL	688,540	7,126,780	1.11					<b>46,181,467</b>	<b>7.21</b>	
Credicorp Ltd.	USD	37,752	5,536,416	0.86	<b>Total Equities</b>						
Genera SAB de CV	MXN	7,601,202	8,373,734	1.31					<b>620,864,351</b>	<b>96.95</b>	
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,988,369	16,558,376	2.59	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>						
Intercorp Financial Services, Inc.	USD	457,772	11,383,419	1.78					<b>620,864,351</b>	<b>96.95</b>	
Itau Unibanco Holding SA, ADR Preference	USD	6,209,289	36,239,003	5.66	<b>Total Investments</b>						
Itausa SA Preference	BRL	5,041,444	10,025,035	1.57					<b>14,806,604</b>	<b>2.31</b>	
				<b>172,232,415</b>	<b>26.90</b>	<b>Other assets/(liabilities)</b>					
<b>Health Care</b>									<b>4,720,327</b>	<b>0.74</b>	
Rede D'Or Sao Luiz SA, Reg. S	BRL	2,182,782	14,768,366	2.31	<b>Total Net Assets</b>						
				<b>14,768,366</b>	<b>2.31</b>					<b>640,391,282</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>									
<b>Communication Services</b>									
Acast AB	SEK	1,200,000	764,444	1.56	Envipco Holding NV	NOK	220,000	558,717	1.14
Embracer Group AB	SEK	150,000	340,297	0.70	Permascand Top Holding AB	SEK	385,000	282,162	0.58
Modern Times Group					Talenom OYJ	EUR	100,000	725,000	1.48
MTG AB 'B'	SEK	110,000	630,759	1.29	XANO Industri AB 'B'	SEK	20,674	196,411	0.40
Nepa AB	SEK	250,000	434,729	0.89				<b>1,762,290</b>	<b>3.60</b>
Stillfront Group AB	SEK	500,000	758,760	1.55	<b>Information Technology</b>				
Storytel AB	SEK	180,000	512,717	1.05	4c Group AB	SEK	441,815	1,199,264	2.45
			<b>3,441,706</b>	<b>7.04</b>	Admicom OYJ, Reg. S	EUR	15,000	612,750	1.25
<b>Consumer Discretionary</b>									
BHG Group AB	SEK	500,000	633,219	1.30	Asetek A/S	NOK	617,257	418,694	0.86
			<b>633,219</b>	<b>1.30</b>	Bittium OYJ	EUR	335,000	1,405,324	2.87
<b>Consumer Staples</b>									
ES Energy Save Holding AB 'B'	SEK	50,000	327,425	0.67	Cyviz A/S	NOK	140,000	414,868	0.85
			<b>327,425</b>	<b>0.67</b>	Efecte OYJ	EUR	120,000	1,218,000	2.49
<b>Health Care</b>									
ADDvise Group AB 'B'	SEK	927,519	1,117,212	2.29	Enea AB	SEK	85,000	305,349	0.62
ArcticZymes Technologies ASA	NOK	175,000	591,277	1.21	Ependion AB	SEK	73,181	838,024	1.71
BibbInstruments AB	SEK	751,471	273,460	0.56	F-Secure OYJ	EUR	118,369	275,800	0.56
Bio-Works Technologies AB	SEK	230,000	253,627	0.52	IAR Systems Group AB	SEK	140,000	1,020,106	2.09
BoneSupport Holding AB, Reg. S	SEK	170,000	1,802,533	3.69	Lagercrantz Group AB 'B'	SEK	80,000	938,505	1.92
Boule Diagnostics AB	SEK	173,807	158,047	0.32	LeadDesk OYJ	EUR	115,000	1,044,200	2.14
Carasent ASA	NOK	1,200,000	1,603,288	3.28	LumenRadio AB	SEK	103,276	1,172,141	2.40
Cellavision AB	SEK	40,000	627,027	1.28	Micro Systemation AB 'B'	SEK	310,000	1,256,938	2.57
Chemometec A/S	DKK	15,000	945,858	1.93	Mintra Holding A/S	NOK	2,083,000	540,552	1.11
ContextVision AB	NOK	1,215,000	874,100	1.79	Prevas AB 'B'	SEK	110,000	1,162,613	2.38
C-RAD AB 'B'	SEK	320,000	722,031	1.48	QT Group OYJ	EUR	11,000	827,640	1.69
CSAM Health Group A/S	NOK	143,000	505,815	1.03	RTX A/S	DKK	80,000	1,149,425	2.35
EQL Pharma AB	SEK	250,000	621,344	1.27	Smartoptics Group A/S	NOK	690,000	1,571,940	3.22
Gentian Diagnostics ASA	NOK	325,000	1,203,858	2.46	Tobii AB	SEK	270,000	385,912	0.79
Gubra A/S	DKK	60,000	758,943	1.55	Tobii Dynavox AB	SEK	440,000	1,003,990	2.05
Medcap AB	SEK	52,000	1,188,739	2.43	Upsales Technology AB	SEK	125,263	571,649	1.17
Medistim ASA	NOK	53,000	1,270,982	2.60	Volue ASA	NOK	470,000	736,639	1.51
Mentice AB	SEK	151,460	481,785	0.99	WithSecure OYJ	EUR	830,000	980,230	2.00
Navamedic ASA	NOK	240,000	791,366	1.62				<b>21,050,553</b>	<b>43.05</b>
Nordhealth A/S 'A'	NOK	501,000	1,111,330	2.27	<b>Total Equities</b>				
PhotoCure ASA	NOK	170,000	687,221	1.41				<b>47,887,682</b>	<b>97.94</b>
Promimic AB	SEK	89,673	181,035	0.37	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
RaySearch Laboratories AB	SEK	190,000	1,021,803	2.09				<b>47,887,682</b>	<b>97.94</b>
Redsense Medical AB	SEK	141,141	109,666	0.22	<b>Total Investments</b>				
Swedish Orphan Biovitrum AB	SEK	64,000	1,129,191	2.31				<b>983,900</b>	<b>2.01</b>
Xvivo Perfusion AB	SEK	24,979	640,951	1.31	<b>Cash</b>				
			<b>20,672,489</b>	<b>42.28</b>				<b>21,068</b>	<b>0.05</b>
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
								<b>48,892,650</b>	<b>100.00</b>

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



# Schedule of Investments as at 30 June 2023

## 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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Swedish Orphan Biovitrum AB					
<b>Equities</b>					Vitrolife AB					
<b>Communication Services</b>					Zealand Pharma A/S					
Embracer Group AB	SEK	145,000	328,954	0.81					<b>9,815,287</b>	<b>24.03</b>
Modern Times Group					<b>Industrials</b>					
MTG AB 'B'	SEK	125,000	716,771	1.75	AFRY AB	SEK	84,000	1,138,624	2.78	
Stillfront Group AB	SEK	430,000	652,534	1.60	Brodrene A&O Johansen A/S 'B'	DKK	40,000	407,670	1.00	
Storytel AB	SEK	220,000	626,654	1.53	Concentric AB	SEK	75,000	1,297,824	3.17	
				<b>2,324,913</b>	<b>5.69</b>	Fagerhult AB	SEK	170,000	984,904	2.41
<b>Consumer Discretionary</b>					Indutrade AB					
BHG Group AB	SEK	470,000	595,226	1.46	Metso OYJ	EUR	90,000	991,350	2.43	
Boozt AB, Reg. S	SEK	60,000	606,160	1.48	Trelleborg AB 'B'	SEK	45,000	1,036,350	2.54	
Dometic Group AB	SEK	160,000	973,656	2.38	Valmet OYJ	EUR	40,000	1,023,200	2.51	
Fenix Outdoor					Zaptec ASA	NOK	190,000	558,479	1.37	
International AG	SEK	8,345	527,360	1.29					<b>8,260,186</b>	<b>20.22</b>
GN Store Nord A/S	DKK	50,000	1,147,746	2.82	<b>Information Technology</b>					
Musti Group OYJ	EUR	34,638	621,406	1.52	Bittium OYJ	EUR	170,000	713,150	1.75	
Synsam AB	SEK	100,000	376,623	0.92	Detection Technology Oy	EUR	30,980	464,700	1.14	
Thule Group AB, Reg. S	SEK	33,000	889,315	2.18	F-Secure OYJ	EUR	81,631	190,200	0.47	
				<b>5,737,492</b>	<b>14.05</b>	IAR Systems Group AB	SEK	98,620	718,592	1.76
<b>Consumer Staples</b>					KNOW IT AB					
Royal Unibrew A/S	DKK	15,700	1,282,191	3.14	Mintra Holding A/S	NOK	1,805,009	468,412	1.15	
				<b>1,282,191</b>	<b>3.14</b>	<b>Materials</b>				
<b>Financials</b>					Brodrene Hartmann A/S					
Nordnet AB publ	SEK	82,000	1,007,875	2.47					<b>824,202</b>	<b>2.02</b>
				<b>1,007,875</b>	<b>2.47</b>	<b>Total Equities</b>				
<b>Health Care</b>					Nordic Semiconductor ASA					
BioGaia AB 'B'	SEK	125,000	1,226,783	3.00	QT Group OYJ	EUR	18,000	1,354,320	3.32	
Biotage AB	SEK	60,000	677,413	1.66	SimCorp A/S	DKK	14,000	1,361,988	3.33	
Cellavision AB	SEK	30,000	470,270	1.15	Tobii Dynavox AB	SEK	725,000	1,654,301	4.04	
Chemometec A/S	DKK	15,000	945,858	2.32	Vaisala OYJ 'A'	EUR	32,000	1,350,400	3.31	
Elekta AB 'B'	SEK	90,000	632,575	1.55	Volue ASA	NOK	300,000	470,195	1.15	
Genovis AB	SEK	23,775	94,786	0.23	WithSecure OYJ	EUR	350,000	413,350	1.01	
Implantica AG, SDR	SEK	120,000	186,276	0.46					<b>10,318,858</b>	<b>25.26</b>
Medistim ASA	NOK	40,000	959,232	2.35	<b>Materials</b>					
Ossur HF	DKK	325,000	1,422,682	3.48					<b>824,202</b>	<b>2.02</b>
Revenio Group OYJ	EUR	11,000	348,260	0.85	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
SwedenCare AB	SEK	270,000	870,992	2.13					<b>39,571,004</b>	<b>96.88</b>
					<b>Total Investments</b>					
									<b>39,571,004</b>	<b>96.88</b>
					<b>Cash</b>				<b>1,273,813</b>	<b>3.12</b>
					<b>Other assets/(liabilities)</b>				<b>326</b>	<b>0.00</b>
					<b>Total Net Assets</b>				<b>40,845,143</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Health Care</b>									
SKAN Group AG	CHF	2,862	243,242	1.21	Schneider Electric SE	EUR	2,887	523,851	2.61
			<b>243,242</b>	<b>1.21</b>	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	22,800	201,809	1.01
					Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	29,750	263,770	1.31
					Siemens AG	EUR	3,306	551,096	2.75
					SMC Corp.	JPY	800	442,346	2.20
					Spirax-Sarco Engineering plc	GBP	3,250	427,584	2.13
					Techtronic Industries Co. Ltd.	HKD	45,500	496,957	2.48
								<b>13,215,050</b>	<b>65.86</b>
					<b>Information Technology</b>				
					ANSYS, Inc.	USD	1,287	423,384	2.11
					Aspen Technology, Inc.	USD	1,680	279,114	1.39
					Autodesk, Inc.	USD	2,172	452,008	2.25
					Intel Corp.	USD	9,800	325,349	1.62
					Keyence Corp.	JPY	1,000	472,037	2.35
					Microsoft Corp.	USD	3,814	1,289,097	6.43
					PTC, Inc.	USD	3,116	447,123	2.23
					Renishaw plc	GBP	6,738	332,879	1.66
					SAP SE	EUR	3,227	436,152	2.17
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,000	539,129	2.69
					Teledyne Technologies, Inc.	USD	1,154	473,019	2.36
								<b>5,469,291</b>	<b>27.26</b>
					<b>Materials</b>				
					Linde plc	USD	1,064	405,639	2.02
					Sika AG	CHF	1,507	426,207	2.13
								<b>831,846</b>	<b>4.15</b>
					<b>Total Equities</b>				
								<b>19,759,429</b>	<b>98.48</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>19,759,429</b>	<b>98.48</b>
					<b>Total Investments</b>				
								<b>19,759,429</b>	<b>98.48</b>
					<b>Cash</b>				
								<b>358,554</b>	<b>1.79</b>
					<b>Other assets/(liabilities)</b>				
								<b>(52,803)</b>	<b>(0.27)</b>
					<b>Total Net Assets</b>				
								<b>20,065,180</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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							
EUR	9,829,185	USD	10,681,681	31/07/2023	HSBC	45,757	0.23
USD	18,330	EUR	16,761	31/07/2023	HSBC	37	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>45,794</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>45,794</b>	<b>0.23</b>
Share Class Hedging							
EUR	138,092	USD	151,001	31/07/2023	HSBC	(289)	-
USD	220,306	EUR	202,044	31/07/2023	HSBC	(202)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(491)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(491)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>45,303</b>	<b>0.23</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	294,310	3,151,204	1.90	Hana Financial Group, Inc.	KRW	82,971	2,469,128	1.48
HKT Trust & HKT Ltd.	HKD	1,193,000	1,388,284	0.83	HDFC Bank Ltd.	INR	146,111	3,029,807	1.83
NAVER Corp.	KRW	11,304	1,573,315	0.95	Housing Development Finance Corp. Ltd.	INR	29,672	1,020,464	0.61
Singapore Telecommunications Ltd.	SGD	1,701,100	3,144,515	1.89	HSBC Holdings plc	HKD	143,200	1,122,422	0.68
Tencent Holdings Ltd.	HKD	115,500	4,897,682	2.94	ICICI Bank Ltd., ADR	USD	128,397	2,979,499	1.79
			<b>14,155,000</b>	<b>8.51</b>	ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	152,980	1,067,606	0.64
<b>Consumer Discretionary</b>					IndusInd Bank Ltd.	INR	37,824	633,472	0.38
Alibaba Group Holding Ltd.	HKD	325,664	3,385,616	2.03	KB Financial Group, Inc.	KRW	12,298	445,319	0.27
BYD Co. Ltd. 'H'	HKD	60,500	1,938,049	1.17	Kotak Mahindra Bank Ltd.	INR	66,837	1,503,856	0.90
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	25,100	340,168	0.20	National Australia Bank Ltd.	AUD	23,839	418,417	0.25
Giant Manufacturing Co. Ltd.	TWD	321,210	2,379,705	1.43	Oversea-Chinese Banking Corp. Ltd.	SGD	241,883	2,195,845	1.32
H World Group Ltd.	HKD	657,700	2,549,887	1.53	SBI Life Insurance Co. Ltd., Reg. S	INR	160,980	2,563,977	1.54
Hesai Group, ADR	USD	61,227	641,292	0.39	Westpac Banking Corp.	AUD	98,533	1,399,685	0.84
Home Product Center PCL	THB	4,352,600	1,721,717	1.04				<b>42,299,904</b>	<b>25.45</b>
JD.com, Inc. 'A'	HKD	74,492	1,262,420	0.76	<b>Health Care</b>				
Li Ning Co. Ltd.	HKD	272,000	1,467,257	0.88	Bangkok Dusit Medical Services PCL 'F'	THB	2,313,600	1,810,814	1.09
Meituan, Reg. S 'B'	HKD	74,010	1,157,177	0.70	Cipla Ltd.	INR	144,568	1,789,151	1.08
Samsonite International SA, Reg. S	HKD	694,800	1,965,329	1.18	Cochlear Ltd.	AUD	5,672	864,865	0.52
Trip.com Group Ltd.	HKD	21,800	760,766	0.46	CSL Ltd.	AUD	27,538	5,082,190	3.05
Yum China Holdings, Inc.	HKD	16,550	937,109	0.56	CSPC Pharmaceutical Group Ltd.	HKD	708,000	616,971	0.37
			<b>20,506,492</b>	<b>12.33</b>	Fortis Healthcare Ltd.	INR	614,127	2,358,020	1.42
<b>Consumer Staples</b>					ResMed, Inc., CDI	AUD	148,743	3,246,134	1.95
China Mengniu Dairy Co. Ltd.	HKD	701,000	2,645,723	1.59	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	201,500	1,612,926	0.97
Coles Group Ltd.	AUD	208,411	2,551,554	1.53				<b>17,381,071</b>	<b>10.45</b>
Marico Ltd.	INR	181,371	1,173,297	0.71	<b>Industrials</b>				
			<b>6,370,574</b>	<b>3.83</b>	Brambles Ltd.	AUD	195,263	1,871,602	1.13
<b>Financials</b>					Contemporary Amperex Technology Co. Ltd. 'A'	CNY	81,840	2,581,446	1.55
AIA Group Ltd.	HKD	372,800	3,776,022	2.28	NARI Technology Co. Ltd. 'A'	CNY	514,640	1,639,095	0.99
ANZ Group Holdings Ltd.	AUD	197,364	3,109,294	1.88	Sany Heavy Industry Co. Ltd. 'A'	CNY	707,200	1,620,195	0.97
Axis Bank Ltd.	INR	164,917	1,984,229	1.19	Techtronic Industries Co. Ltd.	HKD	159,000	1,736,618	1.04
Bandhan Bank Ltd., Reg. S	INR	334,301	985,448	0.59				<b>9,448,956</b>	<b>5.68</b>
Bangkok Bank PCL	THB	352,400	1,731,409	1.04	<b>Information Technology</b>				
Bank Mandiri Persero Tbk. PT	IDR	7,925,500	2,732,559	1.64	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	75,863	300,405	0.18
BOC Hong Kong Holdings Ltd.	HKD	801,000	2,454,053	1.48	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	177,924	703,365	0.42
China Pacific Insurance Group Co. Ltd. 'H'	HKD	959,800	2,490,057	1.50	MediaTek, Inc.	TWD	96,000	2,127,388	1.28
DBS Group Holdings Ltd.	SGD	93,900	2,187,336	1.32					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	137,060	7,531,024	4.53
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	667,000	12,399,960	7.47
Tech Mahindra Ltd.	INR	52,277	720,817	0.43
			<b>23,782,959</b>	<b>14.31</b>
<b>Materials</b>				
Incitec Pivot Ltd.	AUD	596,630	1,088,814	0.65
James Hardie Industries plc, CDI	AUD	28,977	768,896	0.46
LG Chem Ltd.	KRW	6,046	3,061,178	1.84
Newcrest Mining Ltd.	AUD	134,889	2,375,763	1.43
Rio Tinto Ltd.	AUD	63,872	4,875,824	2.94
			<b>12,170,475</b>	<b>7.32</b>
<b>Real Estate</b>				
Land & Houses PCL, NVDR	THB	6,610,000	1,575,922	0.95
Sun Hung Kai Properties Ltd.	HKD	75,500	952,645	0.57
Swire Properties Ltd.	HKD	545,200	1,343,220	0.81
			<b>3,871,787</b>	<b>2.33</b>
<b>Utilities</b>				
China Yangtze Power Co. Ltd. 'A'	CNY	451,300	1,370,582	0.82
Contact Energy Ltd.	NZD	395,051	1,954,876	1.18
NHPC Ltd.	INR	7,553,899	4,230,256	2.54
Power Grid Corp. of India Ltd.	INR	834,584	2,594,137	1.56
			<b>10,149,851</b>	<b>6.10</b>
<b>Total Equities</b>			<b>160,137,069</b>	<b>96.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>160,137,069</b>	<b>96.31</b>
<b>Total Investments</b>			<b>160,137,069</b>	<b>96.31</b>
<b>Cash</b>			<b>6,931,071</b>	<b>4.17</b>
<b>Other assets/(liabilities)</b>			<b>(788,819)</b>	<b>(0.48)</b>
<b>Total Net Assets</b>			<b>166,279,321</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	140,440	16,880,665	3.87	Recruit Holdings Co. Ltd.	JPY	245,800	7,801,449	1.79
KDDI Corp.	JPY	310,500	9,575,620	2.19	RELX plc	GBP	331,481	11,001,587	2.52
TELUS Corp.	CAD	366,757	7,091,927	1.62	Schneider Electric SE	EUR	72,027	13,069,421	2.99
			<b>33,548,212</b>	<b>7.68</b>				<b>56,107,760</b>	<b>12.85</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Bayerische Motoren Werke AG	EUR	54,896	6,714,832	1.54	Adobe, Inc.	USD	26,371	12,883,816	2.95
Booking Holdings, Inc.	USD	3,495	9,345,490	2.14	ASML Holding NV	EUR	16,458	11,812,602	2.71
Bridgestone Corp.	JPY	216,900	8,867,155	2.03	Microsoft Corp.	USD	90,228	30,496,237	6.99
Industria de Diseno Textil SA	EUR	318,191	12,226,918	2.80	Oracle Corp.	USD	99,171	11,744,877	2.69
Lowe's Cos., Inc.	USD	48,226	10,824,800	2.48	SAP SE	EUR	81,249	10,981,371	2.51
Sekisui Chemical Co. Ltd.	JPY	470,000	6,754,545	1.55	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	539,000	10,020,358	2.29
			<b>54,733,740</b>	<b>12.54</b>	Texas Instruments, Inc.	USD	65,552	11,679,661	2.67
								<b>99,618,922</b>	<b>22.81</b>
<b>Consumer Staples</b>					<b>Materials</b>				
Nestle SA	CHF	62,568	7,504,675	1.72	Norsk Hydro ASA	NOK	1,327,701	7,931,086	1.82
Reckitt Benckiser Group plc	GBP	108,871	8,161,315	1.87				<b>7,931,086</b>	<b>1.82</b>
Unilever plc	GBP	266,243	13,822,060	3.16	<b>Utilities</b>				
			<b>29,488,050</b>	<b>6.75</b>	SSE plc	GBP	474,298	11,066,033	2.53
								<b>11,066,033</b>	<b>2.53</b>
<b>Financials</b>					<b>Total Equities</b>				
AIA Group Ltd.	HKD	891,200	9,026,801	2.07				<b>427,088,554</b>	<b>97.81</b>
B3 SA - Brasil Bolsa Balcao	BRL	2,575,704	7,845,968	1.80	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,512,905	11,719,414	2.68				<b>427,088,554</b>	<b>97.81</b>
DBS Group Holdings Ltd.	SGD	197,500	4,600,627	1.05	<b>Total Investments</b>				
Erste Group Bank AG	EUR	196,834	6,853,585	1.57				<b>427,088,554</b>	<b>97.81</b>
Intesa Sanpaolo SpA	EUR	3,370,004	8,887,765	2.04	<b>Cash</b>				
Mastercard, Inc. 'A'	USD	36,146	14,102,900	3.24				<b>9,130,504</b>	<b>2.09</b>
Mitsubishi UFJ Financial Group, Inc.	JPY	1,384,600	10,224,614	2.34	<b>Other assets/(liabilities)</b>				
Morgan Stanley	USD	97,326	8,353,375	1.91				<b>422,783</b>	<b>0.10</b>
Prudential plc	GBP	682,493	9,520,338	2.18	<b>Total Net Assets</b>				
Toronto-Dominion Bank (The)	CAD	112,462	6,916,865	1.58				<b>436,641,841</b>	<b>100.00</b>
			<b>98,052,252</b>	<b>22.46</b>					
<b>Health Care</b>									
AstraZeneca plc	GBP	84,199	12,066,757	2.76					
Roche Holding AG	CHF	26,560	8,124,061	1.86					
Thermo Fisher Scientific, Inc.	USD	12,693	6,572,048	1.51					
UnitedHealth Group, Inc.	USD	20,462	9,779,633	2.24					
			<b>36,542,499</b>	<b>8.37</b>					
<b>Industrials</b>									
Hitachi Ltd.	JPY	206,300	12,746,646	2.92					
Nordson Corp.	USD	46,282	11,488,657	2.63					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	22,301	2,680,544	2.56	Ferrari NV	EUR	757	246,091	0.23
Altice USA, Inc. 'A'	USD	50,028	149,202	0.14	Greggs plc	GBP	1,761	57,284	0.05
AT&T, Inc.	USD	28,432	455,973	0.43	H & M Hennes & Mauritz AB 'B'	SEK	17,777	305,597	0.29
Auto Trader Group plc, Reg. S	GBP	14,757	114,468	0.11	H&R Block, Inc.	USD	18,514	595,581	0.57
Cable One, Inc.	USD	94	61,983	0.06	Haidilao International Holding Ltd., Reg. S	HKD	130,000	286,195	0.27
Charter Communications, Inc. 'A'	USD	1,220	446,069	0.42	Haier Smart Home Co. Ltd. 'H'	HKD	44,000	138,798	0.13
Comcast Corp. 'A'	USD	9,133	381,191	0.36	Hermes International	EUR	241	520,504	0.49
International Games System Co. Ltd.	TWD	7,000	139,311	0.13	Home Depot, Inc. (The)	USD	2,208	684,420	0.65
KDDI Corp.	JPY	1,100	33,923	0.03	Honda Motor Co. Ltd.	JPY	6,700	201,772	0.19
Meta Platforms, Inc. 'A'	USD	6,000	1,707,004	1.63	HUGO BOSS AG	EUR	1,229	95,577	0.09
NetEase, Inc.	HKD	20,800	407,149	0.39	Industria de Diseno Textil SA	EUR	15,085	579,661	0.55
Netflix, Inc.	USD	899	388,830	0.37	JD.com, Inc. 'A'	HKD	1,450	24,573	0.02
Publicis Groupe SA	EUR	1,338	107,845	0.10	Kia Corp.	KRW	1,418	95,339	0.09
Quebecor, Inc. 'B'	CAD	6,521	156,409	0.15	Li Auto, Inc. 'A'	HKD	1,854	32,130	0.03
Rightmove plc	GBP	13,187	88,002	0.08	Lowe's Cos., Inc.	USD	706	158,469	0.15
Telefonica SA	EUR	42,771	173,536	0.17	Makalot Industrial Co. Ltd.	TWD	10,000	97,305	0.09
Telkom Indonesia Persero Tbk. PT	IDR	493,700	131,159	0.12	McDonald's Corp.	USD	1,758	519,160	0.49
Tencent Holdings Ltd.	HKD	7,900	334,993	0.32	MDC Holdings, Inc.	USD	7,228	342,256	0.33
Turkcell Iletisim Hizmetleri A/S	TRY	112,571	156,278	0.15	Meituan, Reg. S 'B'	HKD	4,620	72,236	0.07
Ubisoft Entertainment SA	EUR	693	19,493	0.02	Mercedes-Benz Group AG	EUR	5,168	414,803	0.39
Vodafone Group plc	GBP	224,325	210,833	0.20	Niterra Co. Ltd.	JPY	900	17,982	0.02
WPP plc	GBP	15,469	161,793	0.15	NVR, Inc.	USD	11	69,664	0.07
Yelp, Inc.	USD	1,751	64,304	0.06	O'Reilly Automotive, Inc.	USD	364	342,257	0.33
			<b>8,570,292</b>	<b>8.15</b>	Panasonic Holdings Corp.	JPY	63,000	766,527	0.73
<b>Consumer Discretionary</b>									
Airbnb, Inc. 'A'	USD	3,546	448,065	0.43	Qurate Retail, Inc.	USD	13,883	14,276	0.01
Alibaba Group Holding Ltd.	HKD	17,000	176,733	0.17	Sekisui Chemical Co. Ltd.	JPY	900	12,934	0.01
Amazon.com, Inc.	USD	11,102	1,434,899	1.37	Skylark Holdings Co. Ltd.	JPY	6,600	82,311	0.08
Autoliv, Inc.	USD	217	18,557	0.02	Starbucks Corp.	USD	4,379	434,670	0.41
Bath & Body Works, Inc.	USD	300	11,453	0.01	Tesla, Inc.	USD	3,908	1,017,670	0.98
Bayerische Motoren Werke AG	EUR	3,772	461,388	0.44	Travel + Leisure Co.	USD	2,357	96,458	0.09
Booking Holdings, Inc.	USD	303	810,210	0.78	Warby Parker, Inc. 'A'	USD	9,727	111,346	0.11
Buckle, Inc. (The)	USD	2,141	74,687	0.07	Yum! Brands, Inc.	USD	3,143	433,057	0.41
Burberry Group plc	GBP	6,726	180,905	0.17				<b>13,500,273</b>	<b>12.84</b>
BYD Co. Ltd. 'H'	HKD	7,500	240,254	0.23	<b>Consumer Staples</b>				
Carter's, Inc.	USD	342	24,267	0.02	Arca Continental SAB de CV	MXN	14,781	152,399	0.14
Cie Financiere Richemont SA	CHF	813	137,606	0.13	Cal-Maine Foods, Inc.	USD	1,535	68,963	0.07
Compass Group plc	GBP	4,044	112,412	0.11	Carrefour SA	EUR	2,932	55,790	0.05
Domino's Pizza, Inc.	USD	168	55,832	0.05	Casey's General Stores, Inc.	USD	163	39,144	0.04
Expedia Group, Inc.	USD	4,097	446,102	0.42	Clicks Group Ltd.	ZAR	4,185	57,970	0.06
					Coca-Cola Co. (The)	USD	11,017	663,368	0.63
					Coles Group Ltd.	AUD	1,716	21,009	0.02
					Colgate-Palmolive Co.	USD	1,682	129,126	0.12

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

# Schedule of Investments as at 30 June 2023

## 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
Costco Wholesale Corp.	USD	451	241,139	0.23	Allianz SE	EUR	2,135	498,849	0.47
General Mills, Inc.	USD	4,106	313,633	0.30	American Express Co.	USD	366	63,434	0.06
George Weston Ltd.	CAD	1,424	165,903	0.16	Aon plc 'A'	USD	1,628	559,813	0.53
Hershey Co. (The)	USD	1,655	412,375	0.39	Artisan Partners Asset Management, Inc. 'A'	USD	1,893	76,130	0.07
Jeronimo Martins SGPS SA	EUR	4,163	114,782	0.11	Assicurazioni Generali SpA	EUR	13,280	270,564	0.26
Lawson, Inc.	JPY	4,900	216,889	0.21	Avantax, Inc.	USD	2,015	45,509	0.04
L'Oreal SA	EUR	1,076	499,773	0.48	Aviva plc	GBP	93,516	469,948	0.45
Medifast, Inc.	USD	1,345	124,022	0.12	Banco Bilbao Vizcaya Argentaria SA	EUR	9,875	76,495	0.07
Nestle SA	CHF	6,046	725,182	0.69	Banco Bradesco SA Preference	BRL	32,499	109,264	0.10
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	32,400	179,222	0.17	Bank Central Asia Tbk. PT	IDR	42,200	25,755	0.02
PepsiCo, Inc.	USD	3,586	661,213	0.63	Bank of America Corp.	USD	1,125	32,462	0.03
President Chain Store Corp.	TWD	6,000	54,450	0.05	Bank of China Ltd. 'H'	HKD	447,000	179,433	0.17
Procter & Gamble Co. (The)	USD	4,486	672,281	0.64	Bank of Nova Scotia (The)	CAD	1,523	75,433	0.07
Reckitt Benckiser Group plc	GBP	11,638	872,420	0.82	Bank Rakyat Indonesia Persero Tbk. PT	IDR	260,300	94,189	0.09
Tesco plc	GBP	37,211	117,552	0.11	BB Seguridade Participacoes SA	BRL	23,115	147,374	0.14
Tsuruha Holdings, Inc.	JPY	400	29,701	0.03	Berkshire Hathaway, Inc. 'B'	USD	1,365	462,476	0.44
Unilever plc	GBP	618	32,084	0.03	Brown & Brown, Inc.	USD	2,462	167,606	0.16
Uni-President Enterprises Corp.	TWD	105,000	257,258	0.24	Canadian Imperial Bank of Commerce	CAD	1,141	48,574	0.05
Wal-Mart de Mexico SAB de CV	MXN	65,099	259,801	0.25	Capital One Financial Corp.	USD	2,075	228,879	0.22
Walmart, Inc.	USD	4,264	660,084	0.63	China Life Insurance Co. Ltd. 'H'	HKD	81,000	135,449	0.13
Yakult Honsha Co. Ltd.	JPY	900	56,772	0.05	China Pacific Insurance Group Co. Ltd. 'H'	HKD	45,800	118,821	0.11
			<b>7,854,305</b>	<b>7.47</b>	Chubb Ltd.	USD	540	102,494	0.10
<b>Energy</b>					Citizens Financial Group, Inc.	USD	4,292	112,202	0.11
Cheniere Energy, Inc.	USD	713	108,243	0.10	Commonwealth Bank of Australia	AUD	2,201	146,947	0.14
Equinor ASA	NOK	15,557	456,376	0.43	DBS Group Holdings Ltd.	SGD	4,900	114,142	0.11
Gaztransport Et Technigaz SA	EUR	473	47,965	0.05	Direct Line Insurance Group plc	GBP	58,502	101,164	0.10
Marathon Petroleum Corp.	USD	1,421	166,165	0.16	Discover Financial Services	USD	2,246	266,908	0.25
OMV AG	EUR	213	9,053	0.01	Equitable Holdings, Inc.	USD	11,727	318,876	0.30
PBF Energy, Inc. 'A'	USD	2,717	113,213	0.11	Erie Indemnity Co. 'A'	USD	265	55,381	0.05
PetroChina Co. Ltd. 'H'	HKD	474,000	329,144	0.31	Evercore, Inc. 'A'	USD	1,817	228,932	0.22
Petroleo Brasileiro SA Preference	BRL	74,781	479,265	0.46	First Commonwealth Financial Corp.	USD	7,778	101,809	0.10
Pioneer Natural Resources Co.	USD	761	157,595	0.15	FirstRand Ltd.	ZAR	10,761	38,807	0.04
Plains GP Holdings LP 'A'	USD	12,003	177,443	0.17	Goosehead Insurance, Inc. 'A'	USD	3,632	230,945	0.22
Shell plc	GBP	21,316	635,119	0.60	HSBC Holdings plc	GBP	4,180	33,028	0.03
TotalEnergies SE	EUR	7,722	445,681	0.42	ICICI Bank Ltd., ADR	USD	3,334	77,367	0.07
Turkiye Petrol Rafinerileri A/S	TRY	31,122	96,252	0.09					
Valero Energy Corp.	USD	418	48,978	0.05					
			<b>3,270,492</b>	<b>3.11</b>					
<b>Financials</b>									
3i Group plc	GBP	3,901	96,262	0.09					
Admiral Group plc	GBP	6,900	182,784	0.17					

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



# Schedule of Investments as at 30 June 2023

## 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
Intesa Sanpaolo SpA	EUR	17,697	46,673	0.04	Allogene				
Itausa SA Preference	BRL	45,757	90,989	0.09	Therapeutics, Inc.	USD	4,691	21,699	0.02
Jackson Financial, Inc. 'A'	USD	4,686	144,640	0.14	Arcus Biosciences, Inc.	USD	734	14,608	0.01
JAFCO Group Co. Ltd.	JPY	4,300	54,939	0.05	AstraZeneca plc	GBP	2,120	303,822	0.29
JPMorgan Chase & Co.	USD	5,023	724,727	0.69	Bangkok Dusit Medical Services PCL, NVDR	THB	166,200	130,082	0.12
KeyCorp	USD	13,894	130,952	0.12	Bayer AG	EUR	201	11,158	0.01
Lemonade, Inc.	USD	5,393	92,339	0.09	Beam Therapeutics, Inc.	USD	4,658	150,210	0.14
Lloyds Banking Group plc	GBP	614,249	341,410	0.32	Bristol-Myers Squibb Co.	USD	7,753	497,153	0.47
Lufax Holding Ltd., ADR	USD	49,903	73,556	0.07	Bumrungrad Hospital PCL, NVDR	THB	19,800	126,211	0.12
Malayan Banking Bhd.	MYR	19,400	35,883	0.03	Cochlear Ltd.	AUD	685	104,449	0.10
Marsh & McLennan Cos., Inc.	USD	2,525	472,097	0.45	CorVel Corp.	USD	198	38,729	0.04
Mastercard, Inc. 'A'	USD	2,072	808,421	0.77	CRISPR Therapeutics AG	USD	4,535	261,228	0.25
Medibank Pvt Ltd.	AUD	131,082	306,824	0.29	Danaher Corp.	USD	218	52,217	0.05
Moelis & Co. 'A'	USD	2,667	124,546	0.12	Eli Lilly & Co.	USD	1,164	542,173	0.52
Moody's Corp.	USD	1,061	368,392	0.35	Embeckta Corp.	USD	3,827	87,020	0.08
MSCI, Inc.	USD	102	47,569	0.05	EMIS Group plc	GBP	5,109	89,578	0.09
National Bank of Canada	CAD	5,491	406,596	0.39	Encompass Health Corp.	USD	191	12,858	0.01
OneMain Holdings, Inc.	USD	75	3,313	-	Enovis Corp.	USD	3,439	221,084	0.21
Oscar Health, Inc. 'A'	USD	16,166	134,458	0.13	Gilead Sciences, Inc.	USD	6,119	466,645	0.44
Oversea-Chinese Banking Corp. Ltd.	SGD	3,300	29,958	0.03	Glaukos Corp.	USD	827	58,966	0.06
Partners Group Holding AG	CHF	289	270,731	0.26	HCA Healthcare, Inc.	USD	213	64,380	0.06
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	122,000	44,333	0.04	Humana, Inc.	USD	573	254,896	0.24
PJT Partners, Inc. 'A'	USD	463	32,931	0.03	IDEXX Laboratories, Inc.	USD	187	93,331	0.09
PNC Financial Services Group, Inc. (The)	USD	234	29,632	0.03	Johnson & Johnson	USD	6,090	1,001,902	0.95
Popular, Inc.	USD	631	38,556	0.04	Legend Biotech Corp., ADR	USD	2,798	197,540	0.19
Progressive Corp. (The)	USD	3,729	494,389	0.47	Medpace Holdings, Inc.	USD	966	228,768	0.22
Prudential Financial, Inc.	USD	566	50,072	0.05	Merck & Co., Inc.	USD	3,879	441,210	0.42
Regions Financial Corp.	USD	3,273	58,328	0.06	Novartis AG	CHF	3,449	345,457	0.33
Royal Bank of Canada	CAD	2,532	240,268	0.23	Novo Nordisk A/S 'B'	DKK	5,430	865,805	0.82
Sompo Holdings, Inc.	JPY	500	22,388	0.02	Ono Pharmaceutical Co. Ltd.	JPY	20,700	373,972	0.36
Tokio Marine Holdings, Inc.	JPY	4,100	94,260	0.09	Organon & Co.	USD	14,663	305,597	0.29
Toronto-Dominion Bank (The)	CAD	3,430	210,959	0.20	Otsuka Holdings Co. Ltd.	JPY	3,000	109,626	0.10
Truist Financial Corp.	USD	974	30,114	0.03	Pfizer, Inc.	USD	12,529	454,165	0.43
US Bancorp	USD	10,197	336,521	0.32	Regeneron Pharma- ceuticals, Inc.	USD	260	184,846	0.18
Visa, Inc. 'A'	USD	3,637	856,770	0.82	Relay Therapeutics, Inc.	USD	9,212	119,152	0.11
Woori Financial Group, Inc.	KRW	11,895	106,537	0.10	Roche Holding AG	CHF	2,199	672,621	0.64
			<b>13,449,576</b>	<b>12.79</b>	Roivant Sciences Ltd.	USD	22,019	219,233	0.21
<b>Health Care</b>					Sage Therapeutics, Inc.	USD	1,202	56,878	0.05
Abbott Laboratories	USD	4,340	469,672	0.45	Sanofi	EUR	228	24,373	0.02
AbbVie, Inc.	USD	5,058	675,517	0.64	Sonic Healthcare Ltd.	AUD	2,923	69,205	0.07
					Sonova Holding AG	CHF	507	135,031	0.13

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

# Schedule of Investments as at 30 June 2023

## 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
Takeda Pharmaceutical Co. Ltd.	JPY	12,200	382,833	0.36	Knorr-Bremse AG	EUR	1,200	91,648	0.09
Thermo Fisher Scientific, Inc.	USD	38	19,675	0.02	Kone OYJ 'B'	EUR	839	43,916	0.04
UnitedHealth Group, Inc.	USD	1,117	533,860	0.51	Kuehne + Nagel International AG	CHF	718	212,021	0.20
Vertex Pharmaceuti- cals, Inc.	USD	489	170,837	0.16	Landstar System, Inc.	USD	1,031	200,091	0.19
Waters Corp.	USD	182	48,008	0.05	Marubeni Corp.	JPY	18,200	308,438	0.29
			<b>11,708,280</b>	<b>11.13</b>	Masco Corp.	USD	7,107	410,965	0.39
<b>Industrials</b>					Mitsubishi Corp.	JPY	4,600	221,212	0.21
3M Co.	USD	4,060	405,409	0.39	MSC Industrial Direct Co., Inc. 'A'	USD	474	44,943	0.04
Alstom SA	EUR	7,021	208,656	0.20	Old Dominion Freight Line, Inc.	USD	66	25,008	0.02
Amada Co. Ltd.	JPY	4,700	46,081	0.04	Otis Worldwide Corp.	USD	5,405	481,711	0.46
AP Moller - Maersk A/S 'B'	DKK	67	118,243	0.11	Paychex, Inc.	USD	480	52,819	0.05
Array Technologies, Inc.	USD	26,354	571,741	0.54	Recruit Holdings Co. Ltd.	JPY	2,000	63,478	0.06
Atlas Copco AB 'A'	SEK	13,905	199,624	0.19	RELX plc	GBP	378	12,546	0.01
Brambles Ltd.	AUD	23,095	221,366	0.21	Republic Services, Inc.	USD	2,919	443,437	0.42
Builders FirstSource, Inc.	USD	3,431	471,197	0.45	Ryder System, Inc.	USD	2,204	186,447	0.18
Caterpillar, Inc.	USD	709	174,260	0.17	Schneider Electric SE	EUR	735	133,367	0.13
CH Robinson Worldwide, Inc.	USD	2,112	200,201	0.19	SGS SA	CHF	2,237	210,157	0.20
Cie de Saint-Gobain	EUR	3,431	209,053	0.20	Shoals Technologies Group, Inc. 'A'	USD	8,646	216,131	0.21
Cintas Corp.	USD	279	137,542	0.13	Siemens AG	EUR	4,708	784,803	0.75
CITIC Ltd.	HKD	132,000	158,138	0.15	Trinity Industries, Inc.	USD	3,328	85,752	0.08
Concentrix Corp.	USD	1,108	90,083	0.09	Tway Air Co. Ltd.	KRW	4,274	10,553	0.01
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	321,000	290,473	0.28	Uber Technologies, Inc.	USD	9,592	411,824	0.39
CS Wind Corp.	KRW	2,213	144,687	0.14	United Parcel Service, Inc. 'B'	USD	2,118	375,272	0.36
Deere & Co.	USD	134	54,084	0.05	United Rentals, Inc.	USD	289	127,034	0.12
Deutsche Post AG	EUR	9,160	447,568	0.43	Valmont Industries, Inc.	USD	977	286,589	0.27
DMG Mori Co. Ltd.	JPY	11,200	193,575	0.18	Ventia Services Group Pty. Ltd.	AUD	12,961	26,130	0.02
Ebara Corp.	JPY	600	28,627	0.03	Vinci SA	EUR	1,494	173,953	0.17
Eiffage SA	EUR	1,475	154,123	0.15	Visional, Inc.	JPY	1,200	66,275	0.06
ExlService Holdings, Inc.	USD	1,216	183,609	0.17	Volvo AB 'B'	SEK	2,148	44,449	0.04
Expeditors International of Washington, Inc.	USD	2,622	316,928	0.30	WEG SA	BRL	7,527	57,564	0.05
Fortive Corp.	USD	590	43,696	0.04	Westinghouse Air Brake Technologies Corp.	USD	1,817	197,486	0.19
Franklin Electric Co., Inc.	USD	2,133	218,354	0.21	Wolters Kluwer NV	EUR	1,522	192,572	0.18
Geberit AG	CHF	731	380,910	0.36	WW Grainger, Inc.	USD	28	22,031	0.02
Herc Holdings, Inc.	USD	1,086	149,138	0.14	Yangzijiang Shipbuilding Holdings Ltd.	SGD	119,400	132,521	0.13
Hino Motors Ltd.	JPY	2,500	10,573	0.01	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	32,600	121,842	0.12
Howden Joinery Group plc	GBP	4,488	36,897	0.04	ZIM Integrated Shipping Services Ltd.	USD	13,637	172,791	0.16
Illinois Tool Works, Inc.	USD	1,813	453,594	0.43				<b>13,593,696</b>	<b>12.93</b>
Intertek Group plc	GBP	1,304	70,262	0.07	<b>Information Technology</b>				
ITOCHU Corp.	JPY	11,700	462,138	0.44	Accenture plc 'A'	USD	2,038	633,502	0.60
Kinik Co.	TWD	24,000	95,090	0.09	Adobe, Inc.	USD	149	72,795	0.07
					Apple, Inc.	USD	30,198	5,774,402	5.50

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

# Schedule of Investments as at 30 June 2023

## 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
ASE Technology Holding Co. Ltd.	TWD	4,000	14,251	0.01	Sino-American Silicon Products, Inc.	TWD	23,000	119,970	0.11
ASML Holding NV	EUR	1,345	965,363	0.92	SMA Solar Technology AG	EUR	628	75,557	0.07
Atlassian Corp. 'A'	USD	609	99,678	0.09	Squarespace, Inc. 'A'	USD	3,008	92,717	0.09
Autodesk, Inc.	USD	726	151,085	0.14	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	65,000	1,208,392	1.15
BE Semiconductor Industries NV	EUR	998	106,456	0.10	TE Connectivity Ltd.	USD	2,009	280,250	0.27
Box, Inc. 'A'	USD	6,293	186,015	0.18	Telefonaktiebolaget LM Ericsson 'B'	SEK	112,792	608,193	0.58
Broadcom, Inc.	USD	1,151	1,001,126	0.95	Texas Instruments, Inc.	USD	815	145,212	0.14
Canon, Inc.	JPY	1,400	36,790	0.03				<b>24,184,872</b>	<b>22.99</b>
Capgemini SE	EUR	2,300	433,506	0.41					
Ciena Corp.	USD	1,697	72,776	0.07					
Cisco Systems, Inc.	USD	23,990	1,235,395	1.17					
Cognizant Technology Solutions Corp. 'A'	USD	8,829	573,649	0.55	<b>Materials</b>				
Constellation Software, Inc.	CAD	46	94,218	0.09	Anglo American plc	GBP	3,569	101,699	0.10
Delta Electronics, Inc.	TWD	16,000	177,430	0.17	BASF SE	EUR	1,028	49,848	0.05
Dropbox, Inc. 'A'	USD	1,651	44,443	0.04	DuPont de Nemours, Inc.	USD	4,442	316,977	0.30
DXC Technology Co.	USD	842	22,263	0.02	Ecolab, Inc.	USD	3,185	590,116	0.57
Freee KK	JPY	1,900	43,142	0.04	Fortescue Metals Group Ltd.	AUD	14,405	213,021	0.20
FUJIFILM Holdings Corp.	JPY	4,000	237,161	0.23	Ginkgo Bioworks Holdings, Inc.	USD	302,690	556,620	0.53
Hewlett Packard Enterprise Co.	USD	3,886	65,180	0.06	Grupo Mexico SAB de CV 'B'	MXN	20,328	97,716	0.09
Infosys Ltd., ADR	USD	24,884	397,663	0.38	Louisiana-Pacific Corp.	USD	2,093	158,307	0.15
International Business Machines Corp.	USD	3,020	406,539	0.39	LyondellBasell Industries NV 'A'	USD	2,536	231,300	0.22
Knowles Corp.	USD	4,616	83,705	0.08	Metalurgica Gerdau SA Preference	BRL	23,271	57,554	0.05
Konica Minolta, Inc.	JPY	18,700	64,626	0.06	Nucor Corp.	USD	2,510	413,276	0.39
Lenovo Group Ltd.	HKD	44,000	46,101	0.04	OCI NV	EUR	3,685	88,752	0.08
LG Display Co. Ltd.	KRW	3,338	39,977	0.04	Rio Tinto plc	GBP	2,645	168,188	0.16
Manhattan Associates, Inc.	USD	1,408	276,942	0.26	Sibanye Stillwater Ltd.	ZAR	24,505	37,274	0.04
Maxeon Solar Technologies Ltd.	USD	5,294	146,216	0.14	Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	2,979	212,852	0.20
MaxLinear, Inc.	USD	7,050	223,091	0.21	Southern Copper Corp.	USD	3,260	231,704	0.22
MediaTek, Inc.	TWD	22,000	487,526	0.46	Steel Dynamics, Inc.	USD	2,212	243,170	0.23
Microsoft Corp.	USD	10,723	3,624,276	3.45				<b>3,768,374</b>	<b>3.58</b>
Motorola Solutions, Inc.	USD	480	139,248	0.13					
NetScout Systems, Inc.	USD	2,012	62,903	0.06	<b>Real Estate</b>				
Novatek Microelectronics Corp.	TWD	9,000	123,505	0.12	American Tower Corp., REIT	USD	681	132,060	0.13
NVIDIA Corp.	USD	3,920	1,621,154	1.54	CK Asset Holdings Ltd.	HKD	18,000	99,905	0.10
Oracle Corp.	USD	281	33,279	0.03	Crown Castle, Inc., REIT	USD	1,636	187,850	0.18
Pure Storage, Inc. 'A'	USD	11,740	427,195	0.41	Daito Trust Construction Co. Ltd.	JPY	1,100	111,180	0.11
Rambus, Inc.	USD	3,500	222,341	0.21	Equinix, Inc., REIT	USD	14	10,956	0.01
Samsung Electronics Co. Ltd.	KRW	16,053	882,063	0.84	eXp World Holdings, Inc.	USD	518	10,753	0.01
SAP SE	EUR	362	48,927	0.05	Hulic Co. Ltd.	JPY	18,200	155,351	0.15
SCREEN Holdings Co. Ltd.	JPY	1,700	191,894	0.18	KE Holdings, Inc., ADR	USD	857	12,897	0.01
ServiceNow, Inc.	USD	117	64,784	0.06	Opendoor Technologies, Inc.	USD	213,643	889,159	0.84

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

# Schedule of Investments as at 30 June 2023

## 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
Prologis, Inc., REIT	USD	711	87,010	0.08	Enerjisa Enerji A/S, Reg. S	TRY	60,173	81,459	0.08
SBA Communications Corp., REIT 'A'	USD	476	110,117	0.10	Hydro One Ltd., Reg. S	CAD	6,983	196,365	0.19
Simon Property Group, Inc., REIT	USD	1,348	155,798	0.15	ONE Gas, Inc.	USD	5,084	394,700	0.37
SRE Holdings Corp.	JPY	1,500	39,898	0.04	Severn Trent plc	GBP	6,586	216,244	0.21
Sun Hung Kai Properties Ltd.	HKD	45,500	574,110	0.55	Terna - Rete Elettrica Nazionale	EUR	8,651	73,820	0.07
Swire Pacific Ltd. 'A'	HKD	13,000	99,789	0.09	United Utilities Group plc	GBP	21,358	261,919	0.24
			<b>2,676,833</b>	<b>2.55</b>				<b>1,883,099</b>	<b>1.79</b>
<b>Utilities</b>					<b>Total Equities</b>			<b>104,460,092</b>	<b>99.33</b>
American Water Works Co., Inc.	USD	725	102,377	0.10	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>104,460,092</b>	<b>99.33</b>
Atmos Energy Corp.	USD	1,229	142,722	0.14	<b>Other transferable securities and money market instruments</b>				
California Water Service Group	USD	1,393	72,422	0.07	<b>Equities</b>				
Canadian Utilities Ltd. 'A'	CAD	2,560	66,567	0.06	<b>Energy</b>				
Cia Energetica de Minas Gerais Preference	BRL	42,935	112,710	0.11	LUKOIL PJSC#	RUB	3,125	-	-
Consolidated Edison, Inc.	USD	429	38,556	0.04				-	-
Corp. ACCIONA Energias Renovables SA	EUR	1,323	44,754	0.04	<b>Financials</b>				
CPFL Energia SA	BRL	11,200	78,484	0.07	Sberbank of Russia PJSC#	RUB	59,096	-	-
								-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>104,460,092</b>	<b>99.33</b>
					<b>Cash</b>			<b>496,050</b>	<b>0.47</b>
					<b>Other assets/(liabilities)</b>			<b>203,826</b>	<b>0.20</b>
					<b>Total Net Assets</b>			<b>105,159,968</b>	<b>100.00</b>

# 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
CAD	69,000	USD	52,328	26/07/2023	J.P. Morgan	(310)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(310)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(310)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(310)</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index	15/09/2023	2	EUR	785	-
S&P 500 Emini Index	15/09/2023	2	USD	5,537	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>6,322</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>6,322</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Forbo Holding AG	CHF	220	279,840	0.74
<b>Equities</b>					Geberit AG	CHF	346	161,859	0.43
<b>Communication Services</b>					Georg Fischer AG	CHF	6,000	399,900	1.06
Swisscom AG	CHF	1,470	824,376	2.18	Kuehne + Nagel International AG	CHF	2,750	729,024	1.92
			<b>824,376</b>	<b>2.18</b>	OC Oerlikon Corp. AG	CHF	77,400	345,978	0.92
<b>Consumer Discretionary</b>					SFS Group AG	CHF	3,413	403,417	1.07
Cie Financiere Richemont SA	CHF	12,392	1,882,964	4.99	SGS SA	CHF	1,800	151,812	0.40
Swatch Group AG (The)	CHF	4,600	226,550	0.60	VAT Group AG, Reg. S	CHF	660	240,306	0.64
			<b>2,109,514</b>	<b>5.59</b>				<b>3,975,634</b>	<b>10.53</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Aryzta AG	CHF	360,000	533,160	1.41	ams-OSRAM AG	CHF	24,619	157,906	0.42
Barry Callebaut AG	CHF	410	714,220	1.89	Comet Holding AG	CHF	1,564	357,218	0.95
Nestle SA	CHF	34,700	3,736,496	9.90	Logitech International SA	CHF	10,840	572,569	1.51
Orior AG	CHF	7,500	570,750	1.51	Softwareone Holding AG	CHF	7,500	131,925	0.35
			<b>5,554,626</b>	<b>14.71</b>				<b>1,219,618</b>	<b>3.23</b>
<b>Financials</b>					<b>Materials</b>				
Baloise Holding AG	CHF	4,600	605,360	1.60	Givaudan SA	CHF	400	1,187,200	3.15
Helvetia Holding AG	CHF	2,300	278,530	0.74	SIG Group AG	CHF	23,600	581,976	1.54
Julius Baer Group Ltd.	CHF	7,850	443,996	1.18	Sika AG	CHF	3,347	849,803	2.25
Partners Group Holding AG	CHF	678	570,198	1.51				<b>2,618,979</b>	<b>6.94</b>
St Galler Kantonalbank AG	CHF	296	143,412	0.38	<b>Total Equities</b>				
Swiss Life Holding AG	CHF	1,570	822,680	2.18				<b>34,473,698</b>	<b>91.29</b>
Swissquote Group Holding SA	CHF	3,400	625,600	1.66	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
UBS Group AG	CHF	55,374	1,003,100	2.66				<b>34,473,698</b>	<b>91.29</b>
VZ Holding AG	CHF	3,600	295,200	0.78	<b>Total Investments</b>				
Zurich Insurance Group AG	CHF	4,398	1,880,585	4.97				<b>3,565,066</b>	<b>9.44</b>
			<b>6,668,661</b>	<b>17.66</b>	<b>Other assets/(liabilities)</b>				
<b>Health Care</b>								<b>(276,652)</b>	<b>(0.73)</b>
Alcon, Inc.	CHF	14,500	1,068,940	2.83	<b>Total Net Assets</b>				
Galenica AG, Reg. S	CHF	8,000	579,600	1.53				<b>37,762,112</b>	<b>100.00</b>
Idorsia Ltd.	CHF	11,226	73,250	0.19					
Lonza Group AG	CHF	1,976	1,048,466	2.78					
Medacta Group SA, Reg. S	CHF	1,552	183,136	0.48					
Novartis AG	CHF	42,000	3,776,640	10.00					
Roche Holding AG	CHF	13,500	3,707,100	9.82					
SKAN Group AG	CHF	2,409	183,807	0.49					
Sonova Holding AG	CHF	1,740	416,034	1.10					
Tecan Group AG	CHF	1,371	465,317	1.23					
			<b>11,502,290</b>	<b>30.45</b>					
<b>Industrials</b>									
ABB Ltd.	CHF	13,565	475,318	1.26					
Accelleron Industries AG	CHF	8,375	179,560	0.48					
Belimo Holding AG	CHF	400	177,920	0.47					
Bucher Industries AG	CHF	500	197,600	0.52					
DKSH Holding AG	CHF	3,500	233,100	0.62					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Daetwyler Holding AG	CHF	20,733	3,960,003	2.62
<b>Equities</b>					Flughafen Zurich AG	CHF	9,356	1,735,538	1.15
<b>Communication Services</b>					Forbo Holding AG	CHF	3,607	4,588,104	3.04
TX Group AG	CHF	4,603	493,442	0.33	Georg Fischer AG	CHF	46,833	3,121,419	2.07
			<b>493,442</b>	<b>0.33</b>	Interroll Holding AG	CHF	885	2,442,600	1.62
<b>Consumer Discretionary</b>					Kuehne + Nagel International AG	CHF	3,439	911,679	0.60
Swatch Group AG (The)	CHF	9,019	2,355,763	1.56	OC Oerlikon Corp. AG	CHF	445,151	1,989,825	1.32
Swatch Group AG (The)	CHF	77,776	3,830,468	2.54	Schindler Holding AG	CHF	38,695	8,110,472	5.37
			<b>6,186,231</b>	<b>4.10</b>	Schweiter Technologies AG	CHF	2,370	1,528,650	1.01
<b>Consumer Staples</b>					SFS Group AG	CHF	28,829	3,407,588	2.26
Aryzta AG	CHF	1,528,046	2,263,036	1.50	SGS SA	CHF	35,345	2,980,997	1.98
Barry Callebaut AG	CHF	1,870	3,257,540	2.16	Zehnder Group AG	CHF	49,857	3,614,633	2.40
Bell Food Group AG	CHF	4,513	1,139,533	0.76				<b>48,751,814</b>	<b>32.31</b>
Chocoladefabriken Lindt & Spruengli AG	CHF	524	5,884,520	3.89	<b>Information Technology</b>				
Orior AG	CHF	41,590	3,164,999	2.10	ALSO Holding AG	CHF	11,703	2,228,251	1.48
			<b>15,709,628</b>	<b>10.41</b>	ams-OSRAM AG	CHF	186,121	1,193,780	0.79
<b>Financials</b>					Comet Holding AG	CHF	21,720	4,960,848	3.28
Airesis SA	CHF	409,629	260,114	0.17	Softwareone Holding AG	CHF	77,812	1,368,713	0.91
Baloise Holding AG	CHF	51,451	6,770,952	4.48	Temenos AG	CHF	36,283	2,593,509	1.72
Cembra Money Bank AG	CHF	13,671	1,022,591	0.68				<b>12,345,101</b>	<b>8.18</b>
Helvetia Holding AG	CHF	37,607	4,554,208	3.02	<b>Materials</b>				
Julius Baer Group Ltd.	CHF	83,097	4,699,966	3.12	SIG Group AG	CHF	209,470	5,165,530	3.42
St Galler Kantonalbank AG	CHF	7,152	3,465,144	2.30				<b>5,165,530</b>	<b>3.42</b>
Swissquote Group Holding SA	CHF	16,495	3,035,080	2.01	<b>Real Estate</b>				
Valiant Holding AG	CHF	16,732	1,567,788	1.04	Zug Estates Holding AG 'B'	CHF	1,443	2,308,800	1.53
VZ Holding AG	CHF	55,355	4,539,110	3.01				<b>2,308,800</b>	<b>1.53</b>
			<b>29,914,953</b>	<b>19.83</b>	<b>Utilities</b>				
<b>Health Care</b>					BKW AG	CHF	37,644	5,887,522	3.90
Galenica AG, Reg. S	CHF	56,221	4,073,211	2.70				<b>5,887,522</b>	<b>3.90</b>
Idorsia Ltd.	CHF	190,775	1,244,807	0.83	<b>Total Equities</b>				
Medacta Group SA, Reg. S	CHF	17,575	2,073,850	1.37				<b>151,032,198</b>	<b>100.10</b>
PolyPeptide Group AG, Reg. S	CHF	20,928	397,423	0.26	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
SKAN Group AG	CHF	22,200	1,693,860	1.12				<b>151,032,198</b>	<b>100.10</b>
Straumann Holding AG	CHF	57,376	8,273,619	5.49	<b>Total Investments</b>				
Tecan Group AG	CHF	19,188	6,512,407	4.32				<b>1,325,158</b>	<b>0.88</b>
			<b>24,269,177</b>	<b>16.09</b>	<b>Other assets/(liabilities)</b>				
<b>Industrials</b>								<b>(1,482,055)</b>	<b>(0.98)</b>
Accelleron Industries AG	CHF	115,914	2,485,196	1.65	<b>Total Net Assets</b>				
Belimo Holding AG	CHF	5,475	2,435,280	1.61				<b>150,875,301</b>	<b>100.00</b>
Bucher Industries AG	CHF	5,845	2,309,944	1.53					
Burckhardt Compression Holding AG	CHF	2,174	1,128,306	0.75					
Bystronic AG	CHF	3,364	2,001,580	1.33					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Equities</b>					<b>Communication Services</b>				
<b>Communication Services</b>					Chunghwa Telecom Co. Ltd.				
	TWD	1,720,000	6,439,849	2.68		TWD	1,042,000	8,403,621	3.49
	TWD	1,169,000	3,588,047	1.49		TWD	958,000	10,623,622	4.41
<b>10,027,896</b>					<b>4.17</b>				
<b>Consumer Discretionary</b>					Everlight Electronics Co. Ltd.				
	TWD	1,533,065	4,905,888	2.04		TWD	1,601,000	2,663,684	1.11
	TWD	107,000	1,722,075	0.72		TWD	934,000	2,011,487	0.84
	TWD	738,567	5,471,721	2.27		TWD	802,500	3,771,006	1.57
	TWD	376,900	2,025,516	0.84		TWD	4,253,750	15,455,485	6.42
	TWD	897,000	6,413,715	2.66		TWD	156,000	3,332,968	1.38
	TWD	198,000	4,396,966	1.83		TWD	91,000	6,248,326	2.60
	TWD	490,000	5,408,438	2.25		TWD	82,255	2,277,545	0.95
<b>30,344,319</b>					<b>12.61</b>				
<b>Consumer Staples</b>					MediaTek, Inc.				
	TWD	699,000	6,343,415	2.63		TWD	447,000	9,905,649	4.12
	TWD	1,500,000	3,675,120	1.53		TWD	793,000	4,506,814	1.87
<b>10,018,535</b>					<b>4.16</b>				
<b>Financials</b>					Micro-Star International Co. Ltd.				
	TWD	6,332,571	8,797,762	3.65		TWD	302,000	2,574,321	1.07
	TWD	7,624,000	6,101,084	2.54		TWD	1,370,000	3,123,289	1.30
	TWD	4,697,672	3,936,942	1.64		TWD	223,000	2,957,561	1.23
<b>18,835,788</b>					<b>7.83</b>				
<b>Health Care</b>					Taiwan Semiconductor Manufacturing Co. Ltd.				
	TWD	252,000	2,797,916	1.17		TWD	1,258,565	23,397,536	9.73
	TWD	189,150	2,583,477	1.07		TWD	1,071,000	3,230,564	1.34
<b>5,381,393</b>					<b>2.24</b>				
<b>Industrials</b>					TXC Corp.				
	TWD	886,000	1,199,054	0.50		TWD	3,034,000	4,749,218	1.97
	TWD	275,000	2,106,459	0.88		TWD	146,000	2,312,498	0.96
	TWD	430,000	3,516,190	1.45	<b>126,547,079</b>				
<b>6,821,703</b>					<b>2.83</b>				
<b>Information Technology</b>					<b>Materials</b>				
	TWD	386,000	5,090,828	2.12		TWD	2,542,000	2,403,716	1.00
	TWD	1,394,000	4,966,345	2.06		TWD	2,408,006	6,636,248	2.75
	TWD	86,000	2,919,167	1.21		TWD	2,079,000	3,098,541	1.29
	TWD	359,000	2,025,545	0.84		TWD	3,049,000	3,725,192	1.55
						TWD	1,154,000	2,244,025	0.93
					<b>18,107,722</b>				
					<b>7.52</b>				
					<b>Total Equities</b>				
					<b>226,084,435</b>				
					<b>93.95</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>226,084,435</b>				
					<b>93.95</b>				
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>					<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>					<b>Investment Funds</b>				
	TWD	10,881	3,331,939	1.38	Schroder Taiwan Small & Mid Cap Equity fund - Class I share				
<b>3,331,939</b>					<b>1.38</b>				
<b>Total Collective Investment Schemes - AIF</b>					<b>Total Collective Investment Schemes - AIF</b>				
					<b>3,331,939</b>				
					<b>1.38</b>				
<b>Total Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>3,331,939</b>				
					<b>1.38</b>				

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Taiwanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			229,416,374	95.33
Cash			7,755,989	3.22
Other assets/(liabilities)			3,487,728	1.45
<b>Total Net Assets</b>			<b>240,660,091</b>	<b>100.00</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					United Community Banks, Inc.				
<b>Equities</b>									
<b>Communication Services</b>					<b>Health Care</b>				
IAC, Inc.	USD	128,539	8,230,331	1.15	Azenta, Inc.	USD	121,475	5,684,995	0.79
Interpublic Group of Cos., Inc. (The)	USD	228,116	8,742,979	1.22	Catalent, Inc.	USD	175,401	7,617,450	1.06
Stagwell, Inc.	USD	632,601	4,749,085	0.66	Cooper Cos., Inc. (The)	USD	22,366	8,557,861	1.19
			<b>21,722,395</b>	<b>3.03</b>	Encompass Health Corp.	USD	174,297	11,733,789	1.64
<b>Consumer Discretionary</b>					FibroGen, Inc.				
Aramark	USD	233,884	10,050,202	1.40	Haemonetics Corp.	USD	141,690	12,077,485	1.69
Burlington Stores, Inc.	USD	39,061	6,043,240	0.84	Intra-Cellular Therapies, Inc.	USD	84,051	5,228,716	0.73
Churchill Downs, Inc.	USD	50,800	6,941,256	0.97	Masimo Corp.	USD	93,465	15,599,782	2.17
Domino's Pizza, Inc.	USD	15,047	5,000,646	0.70	Natera, Inc.	USD	105,470	5,214,290	0.73
Gentex Corp.	USD	280,503	8,239,673	1.15	NeoGenomics, Inc.	USD	297,649	4,799,253	0.67
LKQ Corp.	USD	107,354	6,231,568	0.87	Option Care Health, Inc.	USD	284,431	9,128,999	1.27
Sonos, Inc.	USD	303,459	4,901,581	0.68	Pacira BioSciences, Inc.	USD	95,061	3,776,335	0.53
Valvoline, Inc.	USD	251,869	9,237,926	1.29	Sotera Health Co.	USD	586,018	11,237,680	1.57
YETI Holdings, Inc.	USD	148,252	5,802,735	0.81				<b>101,855,662</b>	<b>14.21</b>
			<b>62,448,827</b>	<b>8.71</b>	<b>Industrials</b>				
<b>Consumer Staples</b>					ASGN, Inc.				
Darling Ingredients, Inc.	USD	158,755	9,908,078	1.38	AZEK Co., Inc. (The)	USD	393,088	11,866,565	1.67
			<b>9,908,078</b>	<b>1.38</b>	BWX Technologies, Inc.	USD	144,357	10,351,488	1.44
<b>Energy</b>					Exponent, Inc.				
Cactus, Inc. 'A'	USD	60,322	2,583,703	0.36	Fortune Brands Innovations, Inc.	USD	138,376	10,036,091	1.40
Coterra Energy, Inc.	USD	211,917	5,353,639	0.75	Genpact Ltd.	USD	149,363	5,673,827	0.79
HF Sinclair Corp.	USD	98,855	4,418,781	0.62	Hayward Holdings, Inc.	USD	666,357	8,513,362	1.19
New Fortress Energy, Inc.	USD	85,856	2,311,560	0.32	Hexcel Corp.	USD	169,695	12,643,469	1.77
Permian Resources Corp.	USD	483,777	5,330,500	0.74	IDEX Corp.	USD	61,062	13,111,743	1.84
ProFrac Holding Corp. 'A'	USD	261,742	3,033,493	0.42	Kirby Corp.	USD	133,284	10,132,178	1.41
			<b>23,031,676</b>	<b>3.21</b>	Leidos Holdings, Inc.	USD	86,272	7,599,083	1.06
<b>Financials</b>					MSA Safety, Inc.				
Assurant, Inc.	USD	100,227	12,541,250	1.75	Rentokil Initial plc, ADR	USD	303,646	11,699,420	1.63
Commerce Bancshares, Inc.	USD	87,728	4,231,378	0.59	Snap-on, Inc.	USD	27,825	8,028,395	1.12
CVB Financial Corp.	USD	194,003	2,655,325	0.37	Stericycle, Inc.	USD	212,691	9,709,602	1.35
Glacier Bancorp, Inc.	USD	98,616	3,134,964	0.44	Valmont Industries, Inc.	USD	28,355	8,317,538	1.16
Globe Life, Inc.	USD	69,722	7,626,023	1.06	Watsco, Inc.	USD	22,274	8,472,676	1.18
Kemper Corp.	USD	213,802	10,518,943	1.47	WNS Holdings Ltd., ADR	USD	109,392	7,940,610	1.11
New York Community Bancorp, Inc.	USD	422,743	4,777,159	0.67				<b>171,215,624</b>	<b>23.90</b>
PJT Partners, Inc. 'A'	USD	77,971	5,545,749	0.77	<b>Information Technology</b>				
Raymond James Financial, Inc.	USD	42,877	4,470,084	0.62	Amdocs Ltd.	USD	118,643	11,673,648	1.64
Reinsurance Group of America, Inc.	USD	81,515	11,298,621	1.58	Ciena Corp.	USD	176,242	7,558,153	1.05
RenaissanceRe Holdings Ltd.	USD	35,681	6,616,596	0.92	Dolby Laboratories, Inc. 'A'	USD	126,077	10,458,337	1.46
Ryan Specialty Holdings, Inc. 'A'	USD	203,667	9,042,908	1.26	Entegris, Inc.	USD	95,344	10,527,365	1.47
SouthState Corp.	USD	73,205	4,916,627	0.69	Fabrinet	USD	52,731	6,825,048	0.95

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

# Schedule of Investments as at 30 June 2023

## 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
First Solar, Inc.	USD	30,087	5,569,248	0.78	<b>Real Estate</b>				
LiveRamp Holdings, Inc.	USD	406,170	11,648,325	1.63	Alexandria Real Estate Equities, Inc., REIT	USD	49,815	5,687,963	0.79
Lumentum Holdings, Inc.	USD	141,297	8,103,591	1.13	American Homes 4 Rent, REIT 'A'	USD	211,788	7,515,486	1.05
ON Semiconductor Corp.	USD	74,125	6,908,375	0.96	Brixmor Property Group, Inc., REIT	USD	371,094	8,210,673	1.15
PTC, Inc.	USD	70,179	10,070,175	1.41	Lamar Advertising Co., REIT 'A'	USD	83,615	8,325,027	1.15
Pure Storage, Inc. 'A'	USD	127,420	4,636,561	0.65	PotlatchDeltic Corp., REIT	USD	116,856	6,273,507	0.88
Viavi Solutions, Inc.	USD	631,468	7,052,813	0.98				<b>36,012,656</b>	<b>5.02</b>
Wolfspeed, Inc.	USD	69,633	3,891,526	0.54	<b>Utilities</b>				
Zebra Technologies Corp. 'A'	USD	15,091	4,404,448	0.61	CenterPoint Energy, Inc.	USD	275,357	7,941,265	1.11
			<b>109,327,613</b>	<b>15.26</b>	NiSource, Inc.	USD	165,037	4,503,249	0.63
<b>Materials</b>					ONE Gas, Inc.	USD	90,798	7,049,174	0.98
Ashland, Inc.	USD	95,328	8,356,154	1.17				<b>19,493,688</b>	<b>2.72</b>
Balchem Corp.	USD	86,631	11,740,920	1.64	<b>Total Equities</b>			<b>689,377,739</b>	<b>96.19</b>
Berry Global Group, Inc.	USD	220,797	14,200,253	1.98	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>689,377,739</b>	<b>96.19</b>
Eagle Materials, Inc.	USD	47,766	8,898,446	1.24	<b>Total Investments</b>			<b>689,377,739</b>	<b>96.19</b>
			<b>43,195,773</b>	<b>6.03</b>	<b>Cash</b>			<b>29,584,571</b>	<b>4.13</b>
					<b>Other assets/(liabilities)</b>			<b>(2,258,029)</b>	<b>(0.32)</b>
					<b>Total Net Assets</b>			<b>716,704,281</b>	<b>100.00</b>

### 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	95,775,539	USD	104,082,258	31/07/2023	HSBC	445,859	0.06
USD	84,016	EUR	76,673	31/07/2023	HSBC	337	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>446,196</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>446,196</b>	<b>0.06</b>
Share Class Hedging							
EUR	1,423,314	USD	1,556,379	31/07/2023	HSBC	(2,994)	-
USD	1,300,392	EUR	1,192,632	31/07/2023	HSBC	(1,230)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,224)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,224)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>441,972</b>	<b>0.06</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF US Smaller Companies 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Information Technology</b>				
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Cavco Industries, Inc.	USD	22,127	6,602,787	2.36	Aehr Test Systems	USD	67,405	2,735,692	0.98
			<b>6,602,787</b>	<b>2.36</b>	Allegro MicroSystems, Inc.	USD	96,988	4,256,213	1.52
<b>Consumer Staples</b>									
Darling Ingredients, Inc.	USD	104,249	6,506,297	2.32	Ciena Corp.	USD	128,167	5,496,452	1.96
Primo Water Corp.	USD	410,931	5,283,988	1.89	CommVault Systems, Inc.	USD	90,875	6,616,177	2.36
			<b>11,790,285</b>	<b>4.21</b>	First Solar, Inc.	USD	33,011	6,110,495	2.18
<b>Financials</b>									
Amalgamated Financial Corp.	USD	250,687	4,094,928	1.46	LiveRamp Holdings, Inc.	USD	463,574	13,294,584	4.74
First BanCorp	USD	384,888	4,783,749	1.71	Novanta, Inc.	USD	25,190	4,642,807	1.66
Globe Life, Inc.	USD	46,746	5,112,964	1.82	PTC, Inc.	USD	27,889	4,001,868	1.43
Kemper Corp.	USD	143,993	7,084,378	2.53	Pure Storage, Inc. 'A'	USD	112,545	4,095,289	1.46
			<b>21,076,019</b>	<b>7.52</b>	Wolfspeed, Inc.	USD	52,572	2,938,051	1.05
<b>Health Care</b>									
Azenta, Inc.	USD	70,273	3,288,756	1.17				<b>54,187,628</b>	<b>19.34</b>
Catalent, Inc.	USD	70,710	3,070,848	1.10	<b>Materials</b>				
Enhabit, Inc.	USD	390,995	4,690,418	1.67	AptarGroup, Inc.	USD	37,589	4,336,361	1.55
Haemonetics Corp.	USD	90,574	7,720,419	2.75	Balchem Corp.	USD	73,264	9,929,318	3.54
Intra-Cellular Therapies, Inc.	USD	88,194	5,486,447	1.96	Element Solutions, Inc.	USD	265,021	5,077,879	1.81
Masimo Corp.	USD	51,332	8,567,572	3.05	Graphic Packaging Holding Co.	USD	262,418	6,235,755	2.23
Mesa Laboratories, Inc.	USD	22,948	3,104,508	1.11	Hawkins, Inc.	USD	121,931	5,831,235	2.08
Natera, Inc.	USD	89,729	4,436,077	1.58	ioneer Ltd., ADR	USD	38,045	340,883	0.12
NeoGenomics, Inc.	USD	270,514	4,361,732	1.56	Piedmont Lithium, Inc.	USD	11,707	662,200	0.24
Option Care Health, Inc.	USD	138,062	4,431,190	1.58	PureCycle Technologies, Inc.	USD	213,505	2,274,293	0.81
Pacira BioSciences, Inc.	USD	135,318	5,375,560	1.92				<b>34,687,924</b>	<b>12.38</b>
Progyny, Inc.	USD	132,576	5,213,037	1.86	<b>Real Estate</b>				
US Physical Therapy, Inc.	USD	61,472	7,244,325	2.59	PotlatchDeltic Corp., REIT	USD	74,147	3,980,640	1.42
			<b>66,990,889</b>	<b>23.90</b>				<b>3,980,640</b>	<b>1.42</b>
<b>Industrials</b>					<b>Utilities</b>				
Advanced Drainage Systems, Inc.	USD	30,448	3,517,777	1.26	SJW Group	USD	96,725	6,795,551	2.43
AZEK Co., Inc. (The)	USD	281,557	8,499,661	3.02				<b>6,795,551</b>	<b>2.43</b>
Clean Harbors, Inc.	USD	25,278	4,121,441	1.47	<b>Total Equities</b>				
Interface, Inc.	USD	197,474	1,725,899	0.62				<b>267,850,708</b>	<b>95.59</b>
Korn Ferry	USD	69,898	3,476,848	1.24	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Kornit Digital Ltd.	USD	154,067	4,534,942	1.62				<b>267,850,708</b>	<b>95.59</b>
MSA Safety, Inc.	USD	51,848	9,017,952	3.21	<b>Total Investments</b>				
Proto Labs, Inc.	USD	154,462	5,478,621	1.96				<b>267,850,708</b>	<b>95.59</b>
Simpson Manufacturing Co., Inc.	USD	43,017	6,053,487	2.16	<b>Cash</b>				
Stericycle, Inc.	USD	180,877	8,257,255	2.95				<b>12,296,333</b>	<b>4.39</b>
WNS Holdings Ltd., ADR	USD	97,193	7,055,102	2.52	<b>Other assets/(liabilities)</b>				
			<b>61,738,985</b>	<b>22.03</b>				<b>66,834</b>	<b>0.02</b>
					<b>Total Net Assets</b>				
					<b>280,213,875</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Equities</b>					<b>Communication Services</b>				
<b>Communication Services</b>					<b>Merck &amp; Co., Inc.</b>				
Alphabet, Inc. 'A'	USD	1,093,505	131,437,564	4.88	Sanofi	EUR	587,137	62,764,054	2.33
Liberty Media Corp-Liberty Formula One 'C'	USD	564,862	42,556,199	1.58	UnitedHealth Group, Inc.	USD	54,755	26,169,671	0.97
Netflix, Inc.	USD	108,575	46,960,166	1.75				<b>468,359,235</b>	<b>17.41</b>
			<b>220,953,929</b>	<b>8.21</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>					<b>Bunzl plc</b>				
Alibaba Group Holding Ltd.	HKD	3,744,800	38,931,100	1.45	Johnson Controls International plc	USD	647,245	43,876,378	1.63
AutoZone, Inc.	USD	15,198	37,432,099	1.39	Parker-Hannifin Corp.	USD	135,592	52,827,115	1.96
Bayerische Motoren Werke AG	EUR	263,916	32,281,981	1.20	Schneider Electric SE	EUR	357,562	64,880,233	2.42
Booking Holdings, Inc.	USD	24,391	65,220,554	2.42	Siemens AG	EUR	195,106	32,523,352	1.21
Bridgestone Corp.	JPY	1,407,000	57,519,993	2.14	Vestas Wind Systems A/S	DKK	502,176	13,379,014	0.50
Churchill Downs, Inc.	USD	456,241	62,340,263	2.32				<b>244,943,291</b>	<b>9.11</b>
JD.com, Inc. 'A'	HKD	1,454,050	24,641,860	0.92	<b>Information Technology</b>				
			<b>318,367,850</b>	<b>11.84</b>	<b>Adobe, Inc.</b>				
<b>Consumer Staples</b>					Amdocs Ltd.				
Coca-Cola Co. (The)	USD	531,222	31,986,521	1.19	Intel Corp.	USD	966,440	32,084,707	1.19
Nestle SA	CHF	300,495	36,042,665	1.34	Microsoft Corp.	USD	494,211	167,038,789	6.21
Reckitt Benckiser Group plc	GBP	250,661	18,790,343	0.70	Nice Ltd., ADR	USD	136,897	28,232,393	1.05
			<b>86,819,529</b>	<b>3.23</b>	NVIDIA Corp.	USD	136,297	56,366,949	2.10
<b>Energy</b>					Oracle Corp.				
ConocoPhillips	USD	575,457	59,587,807	2.22	Samsung Electronics Co. Ltd.	KRW	1,333,481	73,270,667	2.72
Shell plc	EUR	2,602,384	78,545,182	2.92	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,434,000	45,249,631	1.68
			<b>138,132,989</b>	<b>5.14</b>				<b>573,861,001</b>	<b>21.33</b>
<b>Financials</b>					<b>Materials</b>				
AIA Group Ltd.	HKD	5,112,400	51,782,558	1.92	Akzo Nobel NV				
B3 SA - Brasil Bolsa Balcao	BRL	11,728,341	35,726,227	1.33				<b>44,830,989</b>	<b>1.67</b>
Banco Bilbao Vizcaya Argentaria SA	EUR	5,817,363	45,063,030	1.68	<b>Utilities</b>				
Charles Schwab Corp. (The)	USD	1,014,447	58,298,560	2.16	Iberdrola SA				
East West Bancorp, Inc.	USD	848,524	44,403,418	1.65				<b>20,617,109</b>	<b>0.77</b>
Erste Group Bank AG	EUR	1,482,807	51,630,020	1.92	<b>Total Equities</b>				
HDFC Bank Ltd.	INR	2,139,773	44,371,059	1.65	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Intesa Sanpaolo SpA	EUR	14,577,934	38,446,619	1.43	<b>2,659,126,332</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	6,758,600	49,909,055	1.86	<b>Other transferable securities and money market instruments</b>				
Prudential plc	GBP	1,969,900	27,478,837	1.02	<b>Equities</b>				
Visa, Inc. 'A'	USD	403,832	95,131,027	3.53	<b>Consumer Discretionary</b>				
			<b>542,240,410</b>	<b>20.15</b>	iWeb Ltd.*				
<b>Health Care</b>					USD				
Alcon, Inc.	CHF	506,512	41,592,943	1.55			11,415	-	-
AstraZeneca plc	GBP	547,149	78,413,210	2.92				-	-
Elevance Health, Inc.	USD	116,987	51,653,818	1.92	<b>Total Equities</b>				
Eli Lilly & Co.	USD	215,510	100,381,185	3.73	<b>Total Other transferable securities and money market instruments</b>				
Medtronic plc	USD	456,062	39,761,925	1.48	<b>-</b>				
					<b>Total Investments</b>				
					<b>2,659,126,332</b>				
					<b>Cash</b>				
					<b>39,904,125</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(9,348,220)</b>				
					<b>Total Net Assets</b>				
					<b>2,689,682,237</b>				
					<b>100.00</b>				

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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							
EUR	26,199,504	USD	28,471,813	31/07/2023	HSBC	121,968	-
USD	886,836	GBP	697,998	31/07/2023	HSBC	1,099	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>123,067</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>123,067</b>	<b>-</b>
Share Class Hedging							
GBP	82,649,214	USD	104,981,858	31/07/2023	HSBC	(102,678)	-
USD	244,061	EUR	223,836	31/07/2023	HSBC	(231)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(102,909)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(102,909)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,158</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
4imprint Group plc	GBP	15,490	943,304	0.15	Alibaba Group Holding Ltd.	HKD	274,100	2,849,555	0.46
AfreecaTV Co. Ltd.	KRW	9,704	542,489	0.09	Autoliv, Inc.	USD	16,733	1,430,956	0.22
Alphabet, Inc. 'A'	USD	18,622	2,238,335	0.35	AutoNation, Inc.	USD	5,690	937,895	0.15
Alphabet, Inc. 'C'	USD	18,514	2,242,555	0.35	AutoZone, Inc.	USD	218	536,926	0.08
Baidu, Inc. 'A'	HKD	26,300	447,817	0.07	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	223,500	54,338	0.01
BCE, Inc.	CAD	7,125	321,808	0.05	Barratt Developments plc	GBP	122,672	650,628	0.10
BT Group plc	GBP	220,889	345,678	0.05	Bayerische Motoren Werke AG	EUR	10,886	1,331,566	0.21
Deutsche Telekom AG	EUR	70,586	1,538,185	0.24	Bloomin' Brands, Inc.	USD	44,436	1,211,618	0.19
Fox Corp. 'A'	USD	42,239	1,461,583	0.23	Booking Holdings, Inc.	USD	1,483	3,965,483	0.63
Fuji Media Holdings, Inc.	JPY	41,200	430,457	0.07	BorgWarner, Inc.	USD	31,867	1,546,271	0.24
Gamma Communications plc	GBP	32,006	468,164	0.07	Bridgestone Corp.	JPY	12,100	494,664	0.08
Hellenic Telecommunications Organization SA	EUR	5,929	101,444	0.02	BRP, Inc.	CAD	22,917	1,895,982	0.30
Interpublic Group of Cos., Inc. (The)	USD	20,891	800,687	0.13	Brunswick Corp.	USD	13,812	1,180,856	0.19
IPSOS	EUR	17,164	955,842	0.15	Burberry Group plc	GBP	102,347	2,752,770	0.44
KDDI Corp.	JPY	65,100	2,007,642	0.32	CIE Automotive SA	EUR	7,740	237,700	0.04
Koei Tecmo Holdings Co. Ltd.	JPY	18,900	326,030	0.05	Continental AG	EUR	6,147	462,365	0.07
Koninklijke KPN NV	EUR	859,807	3,080,914	0.48	Crocs, Inc.	USD	5,382	588,556	0.09
Kuaishou Technology, Reg. S	HKD	68,500	469,447	0.07	Dillard's, Inc. 'A'	USD	2,672	891,856	0.14
Meta Platforms, Inc. 'A'	USD	10,867	3,091,670	0.48	Domino's Pizza Group plc	GBP	24,183	85,232	0.01
Moneysupermarket.com Group plc	GBP	432,911	1,488,427	0.23	DR Horton, Inc.	USD	5,476	663,562	0.10
NetDragon Websoft Holdings Ltd.	HKD	26,500	50,001	0.01	Dunelm Group plc	GBP	54,813	787,207	0.12
NetEase, Inc.	HKD	63,900	1,250,808	0.20	eBay, Inc.	USD	48,454	2,178,648	0.34
Nippon Telegraph & Telephone Corp.	JPY	1,405,000	1,659,837	0.26	Europris ASA, Reg. S	NOK	86,287	575,843	0.09
Omnicom Group, Inc.	USD	32,919	3,115,614	0.48	Evolution AB, Reg. S	SEK	2,209	274,901	0.04
Orange SA	EUR	103,223	1,212,218	0.19	Expedia Group, Inc.	USD	8,176	890,244	0.14
Perion Network Ltd.	USD	8,993	279,647	0.04	Fu Shou Yuan International Group Ltd.	HKD	706,000	486,589	0.08
Playtika Holding Corp.	USD	97,295	1,120,494	0.18	Fusheng Precision Co. Ltd.	TWD	54,000	383,610	0.06
Publicis Groupe SA	EUR	13,399	1,079,981	0.17	Garmin Ltd.	USD	11,578	1,207,902	0.19
Quebecor, Inc. 'B'	CAD	92,821	2,226,351	0.35	General Motors Co.	USD	29,273	1,128,238	0.18
RAI Way SpA, Reg. S	EUR	27,072	161,972	0.03	Gentex Corp.	USD	51,421	1,510,473	0.24
Sciplay Corp. 'A'	USD	25,316	499,782	0.08	Genuine Parts Co.	USD	5,177	863,674	0.14
Singapore Telecommunications Ltd.	SGD	958,200	1,771,251	0.28	Gestamp Automocion SA, Reg. S	EUR	66,797	310,108	0.05
Swisscom AG	CHF	2,915	1,820,921	0.29	Gildan Activewear, Inc.	CAD	15,545	498,563	0.08
Telkom Indonesia Persero Tbk. PT	IDR	9,312,200	2,473,926	0.39	GOLFZON Co. Ltd.	KRW	1,995	175,539	0.03
Tencent Holdings Ltd.	HKD	49,500	2,099,006	0.33	Group 1 Automotive, Inc.	USD	4,972	1,288,136	0.20
Vodacom Group Ltd.	ZAR	300,978	1,870,627	0.29	H&R Block, Inc.	USD	42,567	1,369,347	0.22
			<b>45,994,914</b>	<b>7.22</b>	Honda Motor Co. Ltd.	JPY	34,100	1,026,928	0.16
<b>Consumer Discretionary</b>									
Aisin Corp.	JPY	17,500	537,265	0.08	Hyundai Department Store Co. Ltd.	KRW	4,006	150,046	0.02
					Inchcape plc	GBP	13,337	131,981	0.02
					Industria de Diseno Textil SA	EUR	90,151	3,464,174	0.55
					InterContinental Hotels Group plc	GBP	41,030	2,828,656	0.45
					Isuzu Motors Ltd.	JPY	165,900	2,001,757	0.31

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

# Schedule of Investments as at 30 June 2023

## 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
JS Global Lifestyle Co. Ltd., Reg. S	HKD	438,500	469,462	0.07	Taylor Wimpey plc	GBP	196,477	258,618	0.04
JTEKT Corp.	JPY	87,600	792,969	0.12	Tokai Rika Co. Ltd.	JPY	17,100	252,251	0.04
Jumbo Interactive Ltd.	AUD	12,795	121,576	0.02	Toll Brothers, Inc.	USD	11,487	906,525	0.14
JUMBO SA	EUR	29,010	798,597	0.13	Toyoda Gosei Co. Ltd.	JPY	36,100	681,740	0.11
JVCKenwood Corp.	JPY	205,500	704,110	0.11	Toyota Boshoku Corp.	JPY	33,400	594,469	0.09
Kia Corp.	KRW	21,182	1,424,173	0.22	Truworths International Ltd.	ZAR	291,694	872,861	0.14
Kontoor Brands, Inc.	USD	9,759	418,179	0.07	Vipshop Holdings Ltd., ADR	USD	49,047	804,818	0.13
La Francaise des Jeux SAEM, Reg. S	EUR	3,147	123,671	0.02	Vitesco Technologies Group AG	EUR	5,636	458,202	0.07
Lear Corp.	USD	6,645	954,050	0.15	Yamaha Motor Co. Ltd.	JPY	30,600	874,968	0.14
Lennar Corp. 'A'	USD	8,617	1,073,905	0.17	Yokohama Rubber Co. Ltd. (The)	JPY	5,900	128,893	0.02
LG Electronics, Inc.	KRW	12,273	1,183,470	0.19	Youngone Corp.	KRW	5,645	276,849	0.04
Lovisa Holdings Ltd.	AUD	16,647	214,110	0.03				<b>88,493,209</b>	<b>13.89</b>
Magna International, Inc.	CAD	9,558	537,434	0.08	<b>Consumer Staples</b>				
Malibu Boats, Inc. 'A'	USD	15,147	896,513	0.14	Arca Continental SAB de CV	MXN	159,000	1,639,360	0.26
Marimekko OYJ	EUR	20,993	208,306	0.03	Britvic plc	GBP	53,334	579,211	0.09
Martinrea International, Inc.	CAD	19,459	192,640	0.03	Carlsberg A/S 'B'	DKK	15,917	2,549,357	0.40
MasterCraft Boat Holdings, Inc.	USD	16,123	489,452	0.08	Coca-Cola Femsa SAB de CV, ADR	USD	2,952	246,592	0.04
Mazda Motor Corp.	JPY	172,400	1,666,458	0.26	Diageo plc	GBP	101,704	4,347,729	0.68
Mercedes-Benz Group AG	EUR	17,717	1,422,033	0.22	Essity AB 'B'	SEK	37,716	1,002,036	0.16
Mitsubishi Motors Corp.	JPY	375,400	1,304,357	0.20	Fomento Economico Mexicano SAB de CV, ADR	USD	11,070	1,228,957	0.19
Mr Price Group Ltd.	ZAR	144,512	1,103,209	0.17	George Weston Ltd.	CAD	9,912	1,154,794	0.18
Next plc	GBP	9,306	820,081	0.13	Heineken Malaysia Bhd.	MYR	12,900	72,182	0.01
NHK Spring Co. Ltd.	JPY	57,500	418,118	0.07	Heineken NV	EUR	18,200	1,869,587	0.29
Nick Scali Ltd.	AUD	30,892	187,592	0.03	Ingredion, Inc.	USD	2,871	301,753	0.05
Nien Made Enterprise Co. Ltd.	TWD	65,000	717,446	0.11	Kimberly-Clark Corp.	USD	22,250	3,061,174	0.48
Nissan Motor Co. Ltd.	JPY	233,500	953,354	0.15	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	828,535	1,874,059	0.29
Niterra Co. Ltd.	JPY	68,000	1,358,652	0.21	Kirin Holdings Co. Ltd.	JPY	99,000	1,441,528	0.23
NOK Corp.	JPY	23,200	338,108	0.05	Loblaw Cos. Ltd.	CAD	23,291	2,092,934	0.33
OPAP SA	EUR	84,896	1,493,267	0.23	Metro, Inc.	CAD	25,150	1,406,042	0.22
Panasonic Holdings Corp.	JPY	53,500	650,940	0.10	Nestle SA	CHF	10,532	1,263,253	0.20
Pandora A/S	DKK	28,947	2,600,911	0.41	Pernod Ricard SA	EUR	3,842	844,520	0.13
PDD Holdings, Inc., ADR	USD	14,653	1,017,225	0.16	Reckitt Benckiser Group plc	GBP	47,243	3,541,485	0.56
Pirelli & C SpA, Reg. S	EUR	87,247	429,960	0.07	Sheng Siong Group Ltd.	SGD	261,300	316,697	0.05
Sangetsu Corp.	JPY	5,300	91,153	0.01	Sprouts Farmers Market, Inc.	USD	8,970	326,811	0.05
Schaeffler AG Preference	EUR	45,086	274,663	0.04	Suntory Beverage & Food Ltd.	JPY	28,500	1,029,290	0.16
Shimamura Co. Ltd.	JPY	8,500	801,761	0.13	Sysco Corp.	USD	18,323	1,345,865	0.21
Stellantis NV	EUR	88,343	1,549,084	0.24	Unilever plc	GBP	85,760	4,452,248	0.70
Subaru Corp.	JPY	36,500	684,055	0.11	Viscofan SA	EUR	2,673	184,104	0.03
Sumitomo Forestry Co. Ltd.	JPY	19,500	471,359	0.07				<b>38,171,568</b>	<b>5.99</b>
Sumitomo Rubber Industries Ltd.	JPY	115,200	1,113,743	0.17	<b>Energy</b>				
Tapestry, Inc.	USD	29,504	1,273,506	0.20	ARC Resources Ltd.	CAD	50,280	667,258	0.10
Taylor Morrison Home Corp. 'A'	USD	24,782	1,200,755	0.19					

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

# Schedule of Investments as at 30 June 2023

## 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
Atlas Energy Solutions, Inc. 'A'	USD	19,045	341,122	0.05	ASR Nederland NV	EUR	43,213	1,929,422	0.30
Beach Energy Ltd.	AUD	650,375	584,869	0.09	Assicurazioni Generali SpA	EUR	23,658	482,004	0.08
BP plc	GBP	264,892	1,555,661	0.24	Assured Guaranty Ltd.	USD	26,365	1,472,717	0.23
Canadian Natural Resources Ltd.	CAD	23,727	1,316,780	0.21	Azimut Holding SpA	EUR	52,641	1,134,169	0.18
Chevron Corp.	USD	21,336	3,349,153	0.54	Banco Bilbao Vizcaya Argentaria SA	EUR	218,930	1,695,897	0.27
ConocoPhillips	USD	16,949	1,755,046	0.28	Bangkok Bank PCL, NVDR	THB	332,000	1,494,461	0.23
ENEOS Holdings, Inc.	JPY	184,000	630,691	0.10	Bank Negara Indonesia Persero Tbk. PT	IDR	850,400	519,264	0.08
Eni SpA	EUR	111,134	1,602,094	0.25	Bank of America Corp.	USD	102,485	2,957,219	0.46
EnQuest plc	GBP	114,450	21,650	-	Bank of China Ltd. 'H'	HKD	1,520,000	610,152	0.10
EOG Resources, Inc.	USD	15,603	1,772,583	0.28	Bank of Kyoto Ltd. (The)	JPY	5,200	259,096	0.04
Equinor ASA	NOK	100,516	2,948,710	0.46	Bank of Montreal	CAD	11,130	998,465	0.16
Galp Energia SGPS SA 'B'	EUR	46,726	549,958	0.09	Bank of New York Mellon Corp. (The)	USD	68,151	3,031,655	0.48
Inpex Corp.	JPY	279,500	3,099,088	0.49	Bank OZK	USD	17,428	712,034	0.11
Japan Petroleum Exploration Co. Ltd.	JPY	24,700	736,428	0.12	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,694,200	613,042	0.10
OMV AG	EUR	25,891	1,100,424	0.17	Barclays plc	GBP	844,210	1,645,774	0.26
Parex Resources, Inc.	CAD	59,139	1,177,656	0.18	BB Seguridade Participacoes SA	BRL	144,600	921,927	0.14
Pason Systems, Inc.	CAD	10,496	90,862	0.01	Beazley plc	GBP	14,465	107,817	0.02
Phillips 66	USD	7,089	673,160	0.11	BNP Paribas SA	EUR	21,722	1,379,168	0.22
Pioneer Natural Resources Co.	USD	3,196	661,858	0.10	Bolsa Mexicana de Valores SAB de CV	MXN	417,464	874,994	0.14
Repsol SA	EUR	125,016	1,831,780	0.29	CaixaBank SA	EUR	45,897	190,771	0.03
Santos Ltd.	AUD	86,308	432,005	0.07	China Construction Bank Corp. 'H'	HKD	1,974,000	1,280,343	0.20
Shell plc	EUR	79,190	2,390,113	0.38	China Merchants Bank Co. Ltd. 'H'	HKD	327,000	1,491,532	0.23
Shell plc	GBP	107,056	3,189,778	0.50	Citigroup, Inc.	USD	30,391	1,416,347	0.22
S-Oil Corp.	KRW	11,957	604,143	0.09	Danske Bank A/S	DKK	9,859	238,628	0.04
Subsea 7 SA	NOK	59,958	728,356	0.11	DBS Group Holdings Ltd.	SGD	123,800	2,883,836	0.45
Suncor Energy, Inc.	CAD	36,544	1,062,761	0.17	Deutsche Boerse AG	EUR	4,509	828,976	0.13
Tenaris SA	EUR	35,928	536,219	0.08	Discover Financial Services	USD	916	108,855	0.02
TotalEnergies SE	EUR	52,016	3,002,145	0.47	DNB Bank ASA	NOK	54,954	1,030,974	0.16
Valero Energy Corp.	USD	8,687	1,017,873	0.16	Erste Group Bank AG	EUR	27,318	951,188	0.15
Woodside Energy Group Ltd.	AUD	23,703	543,310	0.09	Essent Group Ltd.	USD	39,547	1,858,883	0.29
			<b>39,973,534</b>	<b>6.28</b>	Eurobank Ergasias Services and Holdings SA	EUR	114,043	189,347	0.03
<b>Financials</b>					Evercore, Inc. 'A'	USD	20,515	2,584,776	0.41
ABN AMRO Bank NV, Reg. S, CVA	EUR	117,010	1,831,789	0.29	Everest Re Group Ltd.	USD	4,625	1,576,348	0.25
Affiliated Managers Group, Inc.	USD	11,765	1,782,013	0.28	EVERTEC, Inc.	USD	51,110	1,888,567	0.30
Agricultural Bank of China Ltd. 'H'	HKD	1,163,000	458,004	0.07	Federated Hermes, Inc. 'B'	USD	56,000	2,024,090	0.32
AIB Group plc	EUR	97,749	406,293	0.06	FincoBank Banca Finco SpA	EUR	91,588	1,227,695	0.19
American International Group, Inc.	USD	27,683	1,593,497	0.25	Global Payments, Inc.	USD	1,913	187,021	0.03
Ameriprise Financial, Inc.	USD	4,692	1,568,580	0.25					
Anima Holding SpA, Reg. S	EUR	67,147	248,655	0.04					
ANZ Group Holdings Ltd.	AUD	71,332	1,123,772	0.18					
Arch Capital Group Ltd.	USD	8,926	654,345	0.10					

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



# Schedule of Investments as at 30 June 2023

## 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
Grupo Financiero Banorte SAB de CV 'O'	MXN	45,900	382,238	0.06	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	85,667	757,171	0.12
Hachijuni Bank Ltd. (The)	JPY	109,600	474,295	0.07	Powszechny Zaklad Ubezpieczen SA	PLN	70,673	686,174	0.11
Hana Financial Group, Inc.	KRW	20,447	608,481	0.10	Primerica, Inc.	USD	4,826	961,673	0.15
Hargreaves Lansdown plc	GBP	177,328	1,827,255	0.29	Radian Group, Inc.	USD	56,170	1,421,922	0.22
Hartford Financial Services Group, Inc. (The)	USD	34,045	2,441,047	0.38	Rathbones Group plc	GBP	9,070	215,183	0.03
Helia Group Ltd.	AUD	113,428	261,009	0.04	Reinsurance Group of America, Inc.	USD	3,861	535,165	0.08
HSBC Holdings plc	HKD	219,200	1,718,120	0.27	RHB Bank Bhd.	MYR	217,600	253,182	0.04
HSBC Holdings plc	GBP	271,867	2,148,147	0.34	Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,564	622,108	0.10
IG Group Holdings plc	GBP	262,862	2,264,418	0.36	Seven Bank Ltd.	JPY	255,700	501,341	0.08
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,190,000	1,705,348	0.27	Skandinaviska Enskilda Banken AB 'A'	SEK	211,726	2,338,908	0.37
ING Groep NV	EUR	78,284	1,061,476	0.17	Societe Generale SA	EUR	43,942	1,156,256	0.18
Intesa Sanpaolo SpA	EUR	237,500	626,363	0.10	Standard Chartered plc	GBP	235,043	2,047,435	0.32
Jackson Financial, Inc. 'A'	USD	37,506	1,157,676	0.18	State Street Corp.	USD	33,054	2,438,136	0.38
Japan Post Bank Co. Ltd.	JPY	48,400	376,834	0.06	Stifel Financial Corp.	USD	20,770	1,245,366	0.20
JPMorgan Chase & Co.	USD	29,905	4,314,748	0.67	Sumitomo Mitsui Financial Group, Inc.	JPY	30,900	1,319,358	0.21
Kasikornbank PCL, NVDR	THB	423,100	1,546,077	0.24	Swedbank AB 'A'	SEK	52,192	879,794	0.14
KBC Group NV	EUR	23,152	1,609,236	0.25	TBC Bank Group plc	GBP	13,702	433,724	0.07
Lancashire Holdings Ltd.	GBP	54,928	405,928	0.06	Toronto-Dominion Bank (The)	CAD	42,231	2,597,376	0.41
Legal & General Group plc	GBP	522,668	1,514,541	0.24	UBS Group AG	CHF	121,000	2,441,565	0.38
Man Group plc	GBP	308,901	859,835	0.14	UniCredit SpA	EUR	64,832	1,514,113	0.24
Manulife Financial Corp.	CAD	88,837	1,661,571	0.26	United Overseas Bank Ltd.	SGD	53,000	1,096,655	0.17
Mediobanca Banca di Credito Finanziario SpA	EUR	23,326	279,119	0.04	Unum Group	USD	41,826	1,992,839	0.31
MGIC Investment Corp.	USD	50,780	799,904	0.13	Wells Fargo & Co.	USD	75,302	3,216,907	0.50
Mitsubishi UFJ Financial Group, Inc.	JPY	225,600	1,665,949	0.26	WEX, Inc.	USD	712	129,378	0.02
Mizuho Financial Group, Inc.	JPY	69,400	1,057,546	0.17	Willis Towers Watson plc	USD	6,694	1,564,024	0.25
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,977	742,453	0.12				<b>130,000,461</b>	<b>20.42</b>
National Bank of Greece SA	EUR	59,074	387,561	0.06	<b>Health Care</b>				
NatWest Group plc	GBP	132,418	406,557	0.06	AbbVie, Inc.	USD	20,632	2,755,494	0.43
NMI Holdings, Inc. 'A'	USD	9,370	242,792	0.04	Amgen, Inc.	USD	17,943	3,980,009	0.62
Nordea Bank Abp	SEK	72,334	788,365	0.12	Astellas Pharma, Inc.	JPY	252,500	3,762,610	0.59
OTP Bank Nyrt.	HUF	28,933	1,022,152	0.16	AstraZeneca plc	GBP	42,058	6,027,431	0.95
Oversea-Chinese Banking Corp. Ltd.	SGD	334,200	3,033,910	0.47	Bayer AG	EUR	13,797	765,932	0.12
PayPal Holdings, Inc.	USD	34,907	2,320,854	0.36	Bristol-Myers Squibb Co.	USD	65,264	4,184,986	0.66
Plus500 Ltd.	GBP	78,686	1,458,501	0.23	Cigna Group (The)	USD	2,369	658,891	0.10
					Elevance Health, Inc.	USD	3,349	1,478,700	0.23
					Gilead Sciences, Inc.	USD	27,790	2,119,311	0.33
					GSK plc	GBP	181,250	3,183,454	0.50
					Halozyme Therapeutics, Inc.	USD	7,955	277,036	0.04
					Harmony Biosciences Holdings, Inc.	USD	23,127	820,166	0.13
					HCA Healthcare, Inc.	USD	1,148	346,985	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Henry Schein, Inc.	USD	19,789	1,608,580	0.25	GMS, Inc.	USD	17,442	1,236,735	0.19
Humana, Inc.	USD	5,597	2,489,794	0.39	Greentown Management Holdings Co. Ltd., Reg. S	HKD	268,000	213,292	0.03
Ipsen SA	EUR	22,127	2,650,129	0.42	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	135,400	1,450,728	0.23
Johnson & Johnson	USD	36,645	6,028,694	0.96	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	8,121	1,447,713	0.23
Merck & Co., Inc.	USD	55,332	6,293,642	1.00	HD Hyundai Infracore Co. Ltd.	KRW	70,220	633,551	0.10
Novartis AG	CHF	58,719	5,881,384	0.92	Howden Joinery Group plc	GBP	8,957	73,637	0.01
Odontoprev SA	BRL	129,000	319,314	0.05	Hyundai Engineering & Construction Co. Ltd.	KRW	34,224	990,431	0.16
Otsuka Holdings Co. Ltd.	JPY	32,900	1,202,230	0.19	Hyundai Glovis Co. Ltd.	KRW	2,668	400,218	0.06
Pegavision Corp.	TWD	15,000	166,543	0.03	InPost SA	EUR	141,915	1,542,569	0.24
Quest Diagnostics, Inc.	USD	12,439	1,761,913	0.28	ITOCHU Corp.	JPY	30,600	1,208,668	0.19
Recordati Industria Chimica e Farmaceutica SpA	EUR	63,625	3,016,226	0.47	Kepler Weber SA	BRL	140,400	272,209	0.04
Richter Gedeon Nyrt.	HUF	66,417	1,644,033	0.26	Kinden Corp.	JPY	21,300	287,134	0.05
Roche Holding AG	CHF	8,773	2,683,448	0.42	Komatsu Ltd.	JPY	29,200	786,232	0.12
Sanofi	EUR	31,794	3,398,730	0.53	Kyudenko Corp.	JPY	800	21,403	-
Shionogi & Co. Ltd.	JPY	44,100	1,857,183	0.29	Legrand SA	EUR	1,573	155,723	0.02
United Therapeutics Corp.	USD	14,068	3,098,869	0.49	Makino Milling Machine Co. Ltd.	JPY	10,400	402,713	0.06
UnitedHealth Group, Inc.	USD	11,922	5,698,015	0.89	Marubeni Corp.	JPY	61,700	1,045,638	0.16
			<b>80,159,732</b>	<b>12.59</b>	Masco Corp.	USD	5,969	345,160	0.05
<b>Industrials</b>					Meitec Corp.	JPY	34,700	595,863	0.09
3M Co.	USD	11,331	1,131,450	0.18	Mitsubishi Corp.	JPY	19,400	932,936	0.15
AGCO Corp.	USD	4,656	605,749	0.10	Mitsui & Co. Ltd.	JPY	20,700	778,028	0.12
Allegion plc	USD	17,735	2,137,825	0.34	MSC Industrial Direct Co., Inc. 'A'	USD	19,718	1,869,608	0.29
Andritz AG	EUR	4,493	248,741	0.04	Mueller Industries, Inc.	USD	3,229	282,032	0.04
Armstrong World Industries, Inc.	USD	1,041	76,930	0.01	Mytilineos SA	EUR	9,170	321,989	0.05
Ashtead Group plc	GBP	21,870	1,498,309	0.24	Owens Corning	USD	7,199	949,039	0.15
Atkore, Inc.	USD	14,436	2,263,749	0.36	PACCAR, Inc.	USD	37,200	3,089,424	0.49
Broadridge Financial Solutions, Inc.	USD	2,166	355,737	0.06	Pagegroup plc	GBP	65,311	337,240	0.05
Bunzl plc	GBP	42,056	1,604,428	0.25	Qantas Airways Ltd.	AUD	467,648	1,928,821	0.30
Bureau Veritas SA	EUR	69,031	1,884,511	0.30	Redde Northgate plc	GBP	54,959	262,520	0.04
Canadian National Railway Co.	CAD	25,991	3,119,616	0.49	Rexel SA	EUR	53,322	1,315,036	0.21
Caterpillar, Inc.	USD	10,621	2,610,456	0.41	Ryanair Holdings plc, ADR	USD	6,282	683,925	0.11
Cie de Saint-Gobain	EUR	28,809	1,755,353	0.28	Ryder System, Inc.	USD	10,984	929,187	0.15
Computershare Ltd.	AUD	145,087	2,252,692	0.35	Santos Brasil Participacoes SA	BRL	518,900	1,078,548	0.17
Cummins, Inc.	USD	10,922	2,658,710	0.42	Senko Group Holdings Co. Ltd.	JPY	107,400	770,444	0.12
Daimler Truck Holding AG	EUR	10,809	388,375	0.06	SFA Engineering Corp.	KRW	7,056	193,436	0.03
Deere & Co.	USD	1,028	414,911	0.07	Siemens AG	EUR	6,608	1,101,526	0.17
Doosan Bobcat, Inc.	KRW	11,226	499,157	0.08	Snap-on, Inc.	USD	11,688	3,372,360	0.52
Eiffage SA	EUR	12,007	1,254,612	0.20	Sojitz Corp.	JPY	44,100	971,495	0.15
Emerson Electric Co.	USD	10,390	933,045	0.15					
Encore Wire Corp.	USD	7,532	1,408,085	0.22					
Finning International, Inc.	CAD	4,767	144,400	0.02					
Fujikura Ltd.	JPY	13,300	110,990	0.02					
Genpact Ltd.	USD	30,426	1,155,787	0.18					
Glory Ltd.	JPY	14,600	292,027	0.05					

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

# Schedule of Investments as at 30 June 2023

## 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
Storskogen Group AB 'B'	SEK	184,741	167,056	0.03	Novatek Microelectronics Corp.	TWD	228,000	3,128,794	0.49
Sumitomo Corp.	JPY	40,000	844,005	0.13	NXP Semiconductors NV	USD	12,739	2,570,663	0.40
Terex Corp.	USD	18,566	1,112,231	0.17	Open Text Corp.	CAD	29,775	1,221,030	0.19
Toro Co. (The)	USD	13,985	1,394,038	0.22	Progress Software Corp.	USD	36,545	2,015,923	0.32
Toromont Industries Ltd.	CAD	19,610	1,582,126	0.25	QUALCOMM, Inc.	USD	20,304	2,420,500	0.38
Toyota Tsusho Corp.	JPY	33,700	1,671,084	0.26	Renesas Electronics Corp.	JPY	34,300	644,542	0.10
United Parcel Service, Inc. 'B'	USD	7,677	1,360,230	0.21	Samsung Electronics Co. Ltd.	KRW	58,899	3,236,318	0.51
United Rentals, Inc.	USD	3,884	1,707,266	0.27	SCSK Corp.	JPY	37,200	583,339	0.09
Volvo AB 'B'	SEK	47,937	991,971	0.16	Simplo Technology Co. Ltd.	TWD	50,000	529,470	0.08
Wabash National Corp.	USD	22,348	571,738	0.09	Sino-American Silicon Products, Inc.	TWD	49,000	255,587	0.04
WESCO International, Inc.	USD	6,940	1,229,978	0.19	Skyworks Solutions, Inc.	USD	11,331	1,257,649	0.20
WW Grainger, Inc.	USD	817	642,826	0.10	SolarWinds Corp.	USD	30,914	318,629	0.05
			<b>78,357,405</b>	<b>12.30</b>	Spirent Communications plc	GBP	150,003	312,917	0.05
<b>Information Technology</b>					STMicroelectronics NV	EUR	9,456	467,802	0.07
Accton Technology Corp.	TWD	122,000	1,374,897	0.22	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	37,712	3,822,672	0.60
Amdocs Ltd.	USD	44,877	4,415,585	0.69	Teradata Corp.	USD	36,009	1,911,509	0.30
ASE Technology Holding Co. Ltd.	TWD	75,000	267,199	0.04	TietoEVRY OYJ	EUR	25,747	712,139	0.11
Avnet, Inc.	USD	15,997	799,320	0.13	TOTVS SA	BRL	200,000	1,229,548	0.19
Box, Inc. 'A'	USD	79,894	2,361,596	0.37	Vishay Intertechnology, Inc.	USD	18,804	550,076	0.09
Broadcom, Inc.	USD	6,591	5,732,776	0.90	Vontier Corp.	USD	39,472	1,270,356	0.20
Check Point Software Technologies Ltd.	USD	18,910	2,429,491	0.38				<b>72,621,462</b>	<b>11.40</b>
Chicony Electronics Co. Ltd.	TWD	119,000	374,956	0.06	<b>Materials</b>				
Chroma ATE, Inc.	TWD	86,000	693,581	0.11	Acerinox SA	EUR	107,340	1,152,478	0.18
Cisco Systems, Inc.	USD	122,653	6,316,169	0.98	Allkem Ltd.	AUD	88,790	949,512	0.15
Dexerials Corp.	JPY	22,000	479,891	0.08	AMG Critical Materials NV	EUR	16,643	862,259	0.14
Dropbox, Inc. 'A'	USD	120,019	3,230,805	0.51	APERAM SA	EUR	23,167	723,590	0.11
Extreme Networks, Inc.	USD	10,444	270,733	0.04	ArcelorMittal SA	EUR	21,440	586,586	0.09
F5, Inc.	USD	10,493	1,541,434	0.24	Arkema SA	EUR	8,374	794,873	0.12
First Solar, Inc.	USD	6,923	1,281,481	0.20	Aurubis AG	EUR	6,257	536,782	0.08
Globalwafers Co. Ltd.	TWD	22,000	352,747	0.06	Berry Global Group, Inc.	USD	25,152	1,617,616	0.25
Gold Circuit Electronics Ltd.	TWD	336,300	1,580,298	0.25	BHP Group Ltd.	GBP	34,596	1,032,339	0.16
HAESUNG DS Co. Ltd.	KRW	7,839	362,475	0.06	BHP Group Ltd.	AUD	54,413	1,631,280	0.26
Hewlett Packard Enterprise Co.	USD	89,156	1,495,412	0.23	Boliden AB	SEK	21,175	612,687	0.10
Horiba Ltd.	JPY	4,200	240,074	0.04	Central Asia Metals plc	GBP	129,883	298,916	0.05
Infineon Technologies AG	EUR	16,246	661,455	0.10	Chemours Co. (The)	USD	29,730	1,077,393	0.17
Lenovo Group Ltd.	HKD	666,000	697,796	0.11	CRH plc	EUR	32,090	1,773,764	0.28
Lotes Co. Ltd.	TWD	27,000	747,598	0.12	Daido Steel Co. Ltd.	JPY	12,500	518,171	0.08
Microchip Technology, Inc.	USD	33,054	2,903,759	0.46	Dowa Holdings Co. Ltd.	JPY	10,100	318,664	0.05
NetApp, Inc.	USD	41,243	3,161,593	0.50	Eramet SA	EUR	6,657	607,589	0.10
NEXTIN, Inc.	KRW	2,317	134,480	0.02	ERO Copper Corp.	CAD	18,490	376,591	0.06
Nippon Electric Glass Co. Ltd.	JPY	14,500	254,398	0.04					

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

# Schedule of Investments as at 30 June 2023

## 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
Fortescue Metals Group Ltd.	AUD	40,277	595,615	0.09	Cia de Saneamento de Minas Gerais Copasa MG	BRL	91,200	393,608	0.06
Graphic Packaging Holding Co.	USD	119,755	2,845,699	0.46	Cia Energetica de Minas Gerais, ADR Preference	USD	384,888	995,398	0.16
Iluka Resources Ltd.	AUD	123,890	918,370	0.14	Drax Group plc	GBP	285,426	2,106,090	0.33
Kaneka Corp.	JPY	3,200	89,248	0.01	Enel SpA	EUR	193,062	1,301,107	0.20
Kobe Steel Ltd.	JPY	118,900	1,088,974	0.17	Engie SA	EUR	34,496	576,462	0.09
Kuraray Co. Ltd.	JPY	91,900	890,918	0.14	Italgas SpA	EUR	200,669	1,190,762	0.19
Nippon Shokubai Co. Ltd.	JPY	8,100	301,449	0.05	Origin Energy Ltd.	AUD	94,822	530,692	0.08
OCI Holdings Co. Ltd.	KRW	5,985	515,346	0.08	Perusahaan Gas Negara Tbk. PT	IDR	2,976,700	259,102	0.04
Outokumpu OYJ	EUR	191,629	1,034,789	0.16	Terna - Rete Elettrica Nazionale	EUR	83,065	708,805	0.11
Pilbara Minerals Ltd.	AUD	360,598	1,176,568	0.18	United Utilities Group plc	GBP	106,932	1,311,334	0.21
Rio Tinto Ltd.	AUD	26,417	2,016,606	0.32				<b>12,448,497</b>	<b>1.95</b>
Rio Tinto plc	GBP	41,254	2,623,228	0.41	<b>Total Equities</b>			<b>625,769,295</b>	<b>98.25</b>
Sealed Air Corp.	USD	9,160	363,152	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>625,769,295</b>	<b>98.25</b>
Solvay SA	EUR	10,035	1,119,861	0.18	<b>Other transferable securities and money market instruments</b>				
Sonoco Products Co.	USD	29,340	1,736,600	0.27	<b>Equities</b>				
South32 Ltd.	AUD	357,529	897,160	0.14	<b>Consumer Discretionary</b>				
SSAB AB 'A'	SEK	41,150	293,060	0.05	China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-
Tianqi Lithium Corp. 'H'	HKD	44,400	310,185	0.05				-	-
Tokyo Steel Manufacturing Co. Ltd.	JPY	57,200	538,755	0.08	<b>Financials</b>				
Tronox Holdings plc 'A'	USD	28,306	357,830	0.06	SRH NV*	EUR	105,570	-	-
UBE Corp.	JPY	15,600	267,151	0.04				-	-
Verallia SA, Reg. S	EUR	19,979	746,382	0.12	<b>Industrials</b>				
voestalpine AG	EUR	19,349	696,278	0.11	Enka Insaat ve Sanayi A/S	TRY	1	1	-
Wienerberger AG	EUR	19,709	600,120	0.09				<b>1</b>	<b>-</b>
Yamato Kogyo Co. Ltd.	JPY	14,800	629,272	0.10	<b>Information Technology</b>				
			<b>38,123,706</b>	<b>5.99</b>	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
<b>Real Estate</b>					Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
Highwoods Properties, Inc., REIT	USD	32,725	786,476	0.11				-	-
Sino Land Co. Ltd.	HKD	358,000	441,105	0.07	<b>Materials</b>				
Vicinity Ltd., REIT	AUD	78,992	97,037	0.02	China Lumena New Materials Corp.*	HKD	144,050	-	-
Wharf Real Estate Investment Co. Ltd.	HKD	20,000	100,189	0.02				-	-
			<b>1,424,807</b>	<b>0.22</b>	<b>Total Equities</b>			<b>1</b>	<b>-</b>
<b>Utilities</b>					<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>-</b>
A2A SpA	EUR	339,116	619,212	0.10	<b>Total Investments</b>			<b>625,769,296</b>	<b>98.25</b>
Alupar Investimento SA	BRL	49,824	303,999	0.05	<b>Cash</b>			<b>12,098,596</b>	<b>1.90</b>
Centrica plc	GBP	1,376,199	2,151,926	0.33	<b>Other assets/(liabilities)</b>			<b>(984,885)</b>	<b>(0.15)</b>
					<b>Total Net Assets</b>			<b>636,883,007</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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	2,593,958	GBP	2,037,700	19/07/2023	HSBC	8,446	-
USD	12,475,369	JPY	1,719,449,000	19/07/2023	Citibank	543,252	0.09
USD	6,146,537	JPY	866,047,000	19/07/2023	UBS	136,603	0.02
ZAR	10,455,600	USD	541,714	19/07/2023	Citibank	11,171	-
ZAR	14,189,170	USD	734,841	19/07/2023	Goldman Sachs	15,473	-
ZAR	10,207,230	USD	528,791	19/07/2023	J.P. Morgan	10,961	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>725,906</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>725,906</b>	<b>0.11</b>
JPY	570,898,000	USD	4,154,908	19/07/2023	J.P. Morgan	(193,161)	(0.03)
USD	33,687,110	GBP	27,187,200	19/07/2023	Citibank	(809,050)	(0.13)
USD	1,806,093	ZAR	34,852,000	19/07/2023	HSBC	(36,858)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,039,069)</b>	<b>(0.16)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,039,069)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(313,163)</b>	<b>(0.05)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/09/2023	29	USD	78,648	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>78,648</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>78,648</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	207,332	24,817,640	1.48	Home Depot, Inc. (The)	USD	35,177	10,927,383	0.65
Alphabet, Inc. 'C'	USD	190,060	22,991,558	1.38	Honda Motor Co. Ltd.	JPY	91,900	2,760,147	0.17
Comcast Corp. 'A'	USD	34,725	1,442,824	0.09	Industria de Diseno Textil SA	EUR	158,094	6,116,160	0.37
Electronic Arts, Inc.	USD	12,730	1,651,081	0.10	InterContinental Hotels Group plc	GBP	65,560	4,529,223	0.27
Elisa OYJ	EUR	34,554	1,844,960	0.11	Isuzu Motors Ltd.	JPY	110,200	1,326,654	0.08
Fox Corp. 'A'	USD	50,385	1,713,090	0.10	JTEKT Corp.	JPY	42,900	387,342	0.02
JYP Entertainment Corp.	KRW	6,809	675,913	0.04	Kia Corp.	KRW	13,734	922,445	0.06
KDDI Corp.	JPY	147,400	4,538,209	0.27	Lowe's Cos., Inc.	USD	6,770	1,527,989	0.09
Koei Tecmo Holdings Co. Ltd.	JPY	58,100	999,118	0.06	Lululemon Athletica, Inc.	USD	5,426	2,053,741	0.12
Koninklijke KPN NV	EUR	1,104,754	3,940,082	0.24	LVMH Moet Hennessy Louis Vuitton SE	EUR	13,064	12,300,188	0.74
Meta Platforms, Inc. 'A'	USD	79,614	22,847,626	1.37	Mazda Motor Corp.	JPY	187,900	1,811,593	0.11
Moneysupermarket.com Group plc	GBP	199,239	685,943	0.04	McDonald's Corp.	USD	39,445	11,770,782	0.70
Netflix, Inc.	USD	7,325	3,226,589	0.19	MercadoLibre, Inc.	USD	2,683	3,178,282	0.19
Nippon Telegraph & Telephone Corp.	JPY	2,965,000	3,497,648	0.21	Moncler SpA	EUR	88,300	6,101,878	0.37
Omnicom Group, Inc.	USD	25,739	2,449,066	0.15	NIKE, Inc. 'B'	USD	51,072	5,636,817	0.34
Telkom Indonesia Persero Tbk. PT	IDR	9,580,000	2,555,945	0.15	Niterra Co. Ltd.	JPY	45,100	899,597	0.05
Tencent Holdings Ltd.	HKD	43,100	1,823,745	0.11	O'Reilly Automotive, Inc.	USD	5,130	4,900,689	0.29
Trade Desk, Inc. (The) 'A'	USD	45,771	3,534,437	0.21	PDD Holdings, Inc., ADR	USD	25,814	1,784,780	0.11
Verizon Communications, Inc.	USD	22,723	845,068	0.05	Shoei Co. Ltd.	JPY	15,200	279,528	0.02
Walt Disney Co. (The)	USD	29,471	2,631,171	0.16	Starbucks Corp.	USD	14,640	1,450,238	0.09
			<b>108,711,713</b>	<b>6.51</b>	Stellantis NV	EUR	52,478	920,636	0.06
<b>Consumer Discretionary</b>									
Airbnb, Inc. 'A'	USD	30,109	3,858,769	0.23	Sumitomo Electric Industries Ltd.	JPY	88,400	1,074,610	0.06
Aisin Corp.	JPY	27,200	833,116	0.05	Sumitomo Forestry Co. Ltd.	JPY	37,500	903,674	0.05
Amazon.com, Inc.	USD	273,073	35,597,797	2.12	Tesla, Inc.	USD	84,846	22,210,138	1.32
AutoZone, Inc.	USD	1,212	3,021,952	0.18	TJX Cos., Inc. (The)	USD	36,982	3,135,704	0.19
Booking Holdings, Inc.	USD	1,757	4,744,480	0.28	Toyota Motor Corp.	JPY	81,600	1,303,308	0.08
BorgWarner, Inc.	USD	40,686	1,989,952	0.12	Tractor Supply Co.	USD	5,711	1,262,702	0.08
BRP, Inc.	CAD	18,636	1,577,212	0.09	Ultra Beauty, Inc.	USD	4,948	2,328,504	0.14
Burberry Group plc	GBP	41,121	1,108,319	0.07	USS Co. Ltd.	JPY	57,700	949,324	0.06
Crocs, Inc.	USD	16,022	1,801,514	0.11	Vipshop Holdings Ltd., ADR	USD	51,222	845,163	0.05
Dollarama, Inc.	CAD	57,951	3,929,238	0.24	Yamaha Motor Co. Ltd.	JPY	40,400	1,152,169	0.07
eBay, Inc.	USD	46,060	2,058,421	0.12	Yum! Brands, Inc.	USD	9,765	1,352,941	0.08
Evolution AB, Reg. S	SEK	25,202	3,186,736	0.19	ZOZO, Inc.	JPY	39,800	818,112	0.05
Expedia Group, Inc.	USD	12,946	1,416,163	0.08				<b>204,788,105</b>	<b>12.26</b>
Ferrari NV	EUR	9,630	3,146,646	0.19	<b>Consumer Staples</b>				
Gentex Corp.	USD	91,919	2,689,550	0.16	Arca Continental SAB de CV	MXN	138,600	1,421,841	0.09
Genuine Parts Co.	USD	14,377	2,433,020	0.15	Coca-Cola Co. (The)	USD	239,870	14,444,971	0.85
Goldwin, Inc.	JPY	10,900	920,054	0.06	Colgate-Palmolive Co.	USD	108,391	8,350,443	0.50
Hermes International	EUR	2,862	6,213,660	0.37	Costco Wholesale Corp.	USD	16,154	8,696,991	0.52
Hilton Worldwide Holdings, Inc.	USD	36,682	5,339,065	0.32	Diageo plc	GBP	144,346	6,200,948	0.37
					Estee Lauder Cos., Inc. (The) 'A'	USD	6,430	1,262,723	0.08

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

# Schedule of Investments as at 30 June 2023

## 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
Fomento Economico Mexicano SAB de CV, ADR	USD	16,286	1,805,140	0.11	American International Group, Inc.	USD	36,023	2,072,763	0.12
Hershey Co. (The)	USD	24,028	5,999,792	0.36	Ameriprise Financial, Inc.	USD	5,880	1,953,101	0.12
Kimberly-Clark Corp.	USD	51,804	7,152,060	0.43	Aon plc 'A'	USD	14,460	4,991,592	0.30
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	655,300	1,454,609	0.09	Arch Capital Group Ltd.	USD	42,130	3,153,431	0.19
Kirin Holdings Co. Ltd.	JPY	142,300	2,069,004	0.12	ASR Nederland NV	EUR	51,945	2,337,153	0.14
Loblaw Cos. Ltd.	CAD	23,646	2,167,230	0.13	Assured Guaranty Ltd.	USD	11,295	630,261	0.04
L'Oreal SA	EUR	12,737	5,935,010	0.36	Azimut Holding SpA	EUR	34,715	748,202	0.04
Monster Beverage Corp.	USD	107,309	6,163,829	0.37	Banco Bilbao Vizcaya Argentaria SA	EUR	399,304	3,063,425	0.18
Nestle SA	CHF	112,180	13,491,944	0.81	Bank of America Corp.	USD	352,481	10,112,680	0.61
PepsiCo, Inc.	USD	70,023	12,969,660	0.78	Bank of Montreal	CAD	20,796	1,880,244	0.11
Pernod Ricard SA	EUR	6,330	1,397,780	0.08	Bank of New York Mellon Corp. (The)	USD	105,108	4,679,408	0.28
Procter & Gamble Co. (The)	USD	119,012	18,058,882	1.07	Barclays plc	GBP	1,408,893	2,747,337	0.16
Reckitt Benckiser Group plc	GBP	31,905	2,398,050	0.14	Beazley plc	GBP	214,000	1,602,486	0.10
Rohto Pharmaceutical Co. Ltd.	JPY	31,600	708,587	0.04	Berkshire Hathaway, Inc. 'B'	USD	27,335	9,321,235	0.56
Unilever plc	GBP	187,748	9,780,463	0.59	BNP Paribas SA	EUR	52,298	3,293,337	0.20
Walmart, Inc.	USD	7,190	1,130,124	0.07	Charles Schwab Corp. (The)	USD	45,535	2,580,924	0.15
			<b>133,060,081</b>	<b>7.96</b>	Citigroup, Inc.	USD	61,375	2,825,705	0.17
<b>Energy</b>					Danske Bank A/S	DKK	34,734	844,831	0.05
ARC Resources Ltd.	CAD	109,775	1,465,879	0.09	DBS Group Holdings Ltd.	SGD	210,200	4,894,079	0.29
BP plc	GBP	713,363	4,156,932	0.25	Deutsche Boerse AG	EUR	24,014	4,430,297	0.27
Canadian Natural Resources Ltd.	CAD	60,943	3,430,217	0.21	Edenred	EUR	81,729	5,469,463	0.33
Chevron Corp.	USD	54,463	8,569,753	0.51	Erste Group Bank AG	EUR	20,040	701,604	0.04
ConocoPhillips	USD	39,206	4,062,134	0.24	Essent Group Ltd.	USD	29,639	1,387,105	0.08
Eni SpA	EUR	234,695	3,375,281	0.20	Evercore, Inc. 'A'	USD	13,453	1,662,656	0.10
EOG Resources, Inc.	USD	14,012	1,603,533	0.10	Everest Re Group Ltd.	USD	9,615	3,286,984	0.20
Equinor ASA	NOK	138,458	4,033,466	0.24	FactSet Research Systems, Inc.	USD	3,306	1,324,549	0.08
Exxon Mobil Corp.	USD	123,608	13,256,957	0.78	Fairfax Financial Holdings Ltd.	CAD	1,887	1,415,040	0.08
Inpex Corp.	JPY	377,900	4,178,117	0.25	Federated Hermes, Inc. 'B'	USD	23,332	836,452	0.05
OMV AG	EUR	22,120	937,323	0.06	First American Financial Corp.	USD	29,714	1,694,292	0.10
Parex Resources, Inc.	CAD	24,513	492,020	0.03	Goldman Sachs Group, Inc. (The)	USD	3,159	1,018,904	0.06
Repsol SA	EUR	162,627	2,365,089	0.14	Hargreaves Lansdown plc	GBP	93,527	969,794	0.06
Shell plc	EUR	82,639	2,487,942	0.15	Hartford Financial Services Group, Inc. (The)	USD	49,438	3,560,525	0.21
Shell plc	GBP	317,351	9,451,149	0.57	HSBC Holdings plc	HKD	252,800	1,967,792	0.12
Suncor Energy, Inc.	CAD	57,587	1,691,163	0.10	HSBC Holdings plc	GBP	980,219	7,747,634	0.46
Tenaris SA	EUR	28,248	422,677	0.03	IG Group Holdings plc	GBP	57,607	495,826	0.03
TotalEnergies SE	EUR	98,679	5,657,469	0.34	ING Groep NV	EUR	184,656	2,485,610	0.15
Woodside Energy Group Ltd.	AUD	94,413	2,164,417	0.13	JPMorgan Chase & Co.	USD	126,322	18,372,272	1.10
			<b>73,801,518</b>	<b>4.42</b>	KBC Group NV	EUR	49,988	3,485,999	0.21
<b>Financials</b>					Manulife Financial Corp.	CAD	178,255	3,373,138	0.20
Adyen NV, Reg. S	EUR	1,130	1,955,022	0.12					
Affiliated Managers Group, Inc.	USD	5,586	837,286	0.05					
Aflac, Inc.	USD	21,440	1,496,512	0.09					
American Express Co.	USD	17,229	3,001,292	0.18					

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

# Schedule of Investments as at 30 June 2023

## 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
Marsh & McLennan Cos., Inc.	USD	25,504	4,796,792	0.29	Bristol-Myers Squibb Co.	USD	86,740	5,547,023	0.33
Mastercard, Inc. 'A'	USD	44,735	17,594,276	1.05	Danaher Corp.	USD	10,654	2,556,960	0.15
MGIC Investment Corp.	USD	68,894	1,087,836	0.07	Edwards Lifesciences Corp.	USD	58,070	5,477,743	0.33
Morgan Stanley	USD	49,719	4,246,003	0.25	Eli Lilly & Co.	USD	32,179	15,091,307	0.90
National Bank of Canada	CAD	31,459	2,346,498	0.14	Gilead Sciences, Inc.	USD	58,464	4,505,820	0.27
NatWest Group plc	GBP	171,380	524,665	0.03	GSK plc	GBP	305,348	5,391,380	0.32
NMI Holdings, Inc. 'A'	USD	14,344	370,362	0.02	Humana, Inc.	USD	5,633	2,518,683	0.15
Old Republic International Corp.	USD	34,868	877,628	0.05	Inmode Ltd.	USD	20,633	770,643	0.05
Oversea-Chinese Banking Corp. Ltd.	SGD	506,700	4,597,684	0.28	Intuitive Surgical, Inc.	USD	4,451	1,521,975	0.09
PayPal Holdings, Inc.	USD	48,376	3,228,130	0.19	Ipsen SA	EUR	7,529	905,198	0.05
Plus500 Ltd.	GBP	26,173	487,479	0.03	Johnson & Johnson	USD	111,419	18,442,072	1.09
Primerica, Inc.	USD	8,480	1,677,005	0.10	Mckesson Corp.	USD	4,219	1,802,821	0.11
Radian Group, Inc.	USD	52,585	1,329,349	0.08	Medpace Holdings, Inc.	USD	10,740	2,579,426	0.15
Reinsurance Group of America, Inc.	USD	7,066	979,984	0.06	Medtronic plc	USD	30,787	2,712,335	0.16
Royal Bank of Canada	CAD	33,411	3,194,528	0.19	Merck & Co., Inc.	USD	141,343	16,309,569	0.98
Skandinaviska Enskilda Banken AB 'A'	SEK	306,450	3,380,474	0.20	Mettler-Toledo International, Inc.	USD	2,644	3,467,976	0.21
Societe Generale SA	EUR	62,309	1,617,903	0.10	Neurocrine Biosciences, Inc.	USD	6,620	624,266	0.04
Standard Chartered plc	GBP	375,362	3,259,389	0.20	Novartis AG	CHF	127,200	12,796,066	0.77
State Street Corp.	USD	47,987	3,511,689	0.21	Novo Nordisk A/S 'B'	DKK	88,489	14,254,497	0.85
Stifel Financial Corp.	USD	15,087	900,241	0.05	Pfizer, Inc.	USD	173,507	6,364,237	0.38
Sumitomo Mitsui Financial Group, Inc.	JPY	91,400	3,894,784	0.23	Progyny, Inc.	USD	21,885	860,956	0.05
Sun Life Financial, Inc.	CAD	53,960	2,816,155	0.17	Recordati Industria Chimica e Farmaceutica SpA	EUR	45,446	2,169,194	0.13
Swissquote Group Holding SA	CHF	2,908	603,605	0.04	Roche Holding AG	CHF	25,969	7,938,883	0.48
Toronto-Dominion Bank (The)	CAD	80,364	4,986,728	0.30	Sanofi	EUR	73,481	7,872,475	0.47
UBS Group AG	CHF	287,954	5,824,096	0.35	Stryker Corp.	USD	12,509	3,816,371	0.23
UniCredit SpA	EUR	101,768	2,361,029	0.14	Thermo Fisher Scientific, Inc.	USD	6,008	3,134,674	0.19
United Overseas Bank Ltd.	SGD	182,000	3,765,471	0.23	United Therapeutics Corp.	USD	11,119	2,454,519	0.15
Unum Group	USD	46,453	2,215,808	0.13	UnitedHealth Group, Inc.	USD	36,363	17,477,512	1.05
Visa, Inc. 'A'	USD	80,167	19,038,058	1.15	Veeva Systems, Inc. 'A'	USD	8,371	1,655,198	0.10
Wells Fargo & Co.	USD	211,213	9,014,571	0.54	Vertex Pharmaceuticals, Inc.	USD	6,889	2,424,308	0.15
Willis Towers Watson plc	USD	3,191	751,481	0.04	Waters Corp.	USD	8,607	2,294,110	0.14
Zurich Insurance Group AG	CHF	8,910	4,231,665	0.25	Zoetis, Inc.	USD	19,384	3,338,119	0.20
			<b>256,219,608</b>	<b>15.34</b>				<b>215,662,066</b>	<b>12.91</b>
<b>Health Care</b>					<b>Industrials</b>				
Abbott Laboratories	USD	49,726	5,421,129	0.32	3M Co.	USD	8,438	844,559	0.05
AbbVie, Inc.	USD	51,689	6,964,059	0.42	A O Smith Corp.	USD	29,870	2,173,939	0.13
Agilent Technologies, Inc.	USD	12,983	1,561,206	0.09	AGC, Inc.	JPY	16,200	578,688	0.03
Amgen, Inc.	USD	26,770	5,943,475	0.36	Allegion plc	USD	26,785	3,214,736	0.19
Astellas Pharma, Inc.	JPY	362,900	5,395,732	0.32	Allison Transmission Holdings, Inc.	USD	15,771	890,431	0.05
AstraZeneca plc	GBP	78,825	11,300,149	0.68	Array Technologies, Inc.	USD	36,700	829,420	0.05
					Atkore, Inc.	USD	17,409	2,714,759	0.16
					Atlas Copco AB 'A'	SEK	136,231	1,959,977	0.12

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



# Schedule of Investments as at 30 June 2023

## 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
Automatic Data Processing, Inc.	USD	17,312	3,805,004	0.23	Paylocity Holding Corp.	USD	6,333	1,168,628	0.07
AutoStore Holdings Ltd., Reg. S	NOK	474,641	1,038,902	0.06	Qantas Airways Ltd.	AUD	399,720	1,649,656	0.10
BayCurrent Consulting, Inc.	JPY	66,200	2,458,654	0.15	RELX plc	GBP	112,965	3,764,229	0.23
Brenntag SE	EUR	26,422	2,058,205	0.12	Rexel SA	EUR	27,698	683,241	0.04
Bunzl plc	GBP	22,515	858,447	0.05	Rockwell Automation, Inc.	USD	8,469	2,790,112	0.17
Bureau Veritas SA	EUR	74,340	2,037,356	0.12	Rollins, Inc.	USD	89,269	3,823,391	0.23
Canadian National Railway Co.	CAD	54,436	6,599,375	0.41	Shoals Technologies Group, Inc. 'A'	USD	66,633	1,703,139	0.10
Canadian Pacific Kansas City Ltd.	CAD	17,499	1,414,996	0.08	SMS Co. Ltd.	JPY	19,600	389,600	0.02
Carlisle Cos., Inc.	USD	5,208	1,336,008	0.08	Snap-on, Inc.	USD	23,567	6,791,774	0.42
Caterpillar, Inc.	USD	15,212	3,742,913	0.22	Sumitomo Corp.	JPY	109,500	2,303,868	0.14
Cintas Corp.	USD	9,583	4,763,518	0.29	Sumitomo Heavy Industries Ltd.	JPY	19,200	456,703	0.03
Copart, Inc.	USD	13,218	1,205,614	0.07	Taisei Corp.	JPY	20,900	726,045	0.04
CSX Corp.	USD	38,349	1,307,701	0.08	TechnoPro Holdings, Inc.	JPY	32,900	706,325	0.04
Deere & Co.	USD	6,909	2,799,458	0.17	Toro Co. (The)	USD	29,032	2,951,103	0.18
Encore Wire Corp.	USD	9,185	1,707,767	0.10	Toromont Industries Ltd.	CAD	43,227	3,555,182	0.21
Fastenal Co.	USD	74,146	4,373,873	0.26	Toyota Tsusho Corp.	JPY	26,800	1,323,729	0.08
Geberit AG	CHF	2,691	1,407,989	0.08	TransDigm Group, Inc.	USD	2,252	2,013,671	0.12
Graco, Inc.	USD	59,114	5,104,494	0.31	Union Pacific Corp.	USD	19,412	3,972,083	0.24
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	4,556	814,248	0.05	United Parcel Service, Inc. 'B'	USD	22,414	4,017,710	0.24
HEICO Corp.	USD	8,526	1,508,590	0.09	United Rentals, Inc.	USD	6,134	2,731,900	0.16
Honeywell International, Inc.	USD	20,790	4,313,925	0.26	Verisk Analytics, Inc.	USD	6,936	1,567,744	0.09
Howmet Aerospace, Inc.	USD	49,054	2,431,116	0.15	Waste Management, Inc.	USD	32,622	5,657,307	0.35
Hubbell, Inc.	USD	2,648	877,971	0.05	Watsco, Inc.	USD	7,787	2,970,507	0.18
IDEX Corp.	USD	14,287	3,075,420	0.18	WESCO International, Inc.	USD	9,309	1,666,870	0.10
Illinois Tool Works, Inc.	USD	25,627	6,410,850	0.39	Wolters Kluwer NV	EUR	21,060	2,672,162	0.16
ITOCHU Corp.	JPY	84,600	3,328,745	0.20	WW Grainger, Inc.	USD	8,753	6,902,529	0.42
Kajima Corp.	JPY	26,800	402,366	0.02				<b>180,053,922</b>	<b>10.78</b>
Legrand SA	EUR	25,786	2,554,433	0.15	<b>Information Technology</b>				
Lincoln Electric Holdings, Inc.	USD	3,491	693,417	0.04	Accenture plc 'A'	USD	19,622	6,054,957	0.36
Marubeni Corp.	JPY	143,300	2,419,151	0.14	Adobe, Inc.	USD	15,140	7,403,309	0.44
Masco Corp.	USD	38,310	2,198,228	0.13	Advanced Micro Devices, Inc.	USD	45,468	5,179,260	0.31
Mitsubishi Corp.	JPY	17,100	819,891	0.05	Advantech Co. Ltd.	TWD	50,593	665,216	0.04
MSC Industrial Direct Co., Inc. 'A'	USD	13,483	1,284,660	0.08	Amdocs Ltd.	USD	26,200	2,589,870	0.16
NEXTracker, Inc. 'A'	USD	22,708	904,005	0.05	Analog Devices, Inc.	USD	15,934	3,104,103	0.19
Nippon Yusen KK	JPY	37,900	836,483	0.05	Apple, Inc.	USD	463,581	89,920,806	5.37
Obayashi Corp.	JPY	80,500	692,856	0.04	Applied Materials, Inc.	USD	33,601	4,856,689	0.29
Old Dominion Freight Line, Inc.	USD	1,872	692,172	0.04	Arista Networks, Inc.	USD	20,143	3,264,375	0.20
Otis Worldwide Corp.	USD	19,448	1,731,066	0.10	ASML Holding NV	EUR	19,158	13,857,614	0.83
Owens Corning	USD	9,570	1,248,885	0.07	Axcelis Technologies, Inc.	USD	9,536	1,748,235	0.10
PACCAR, Inc.	USD	66,138	5,532,444	0.33	BE Semiconductor Industries NV	EUR	7,733	837,765	0.05
Paychex, Inc.	USD	32,057	3,586,217	0.21	BIPROGY, Inc.	JPY	26,000	635,542	0.04
Paycom Software, Inc.	USD	4,703	1,510,792	0.09	Broadcom, Inc.	USD	16,030	13,904,903	0.83
					Cadence Design Systems, Inc.	USD	20,833	4,885,755	0.29

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

# Schedule of Investments as at 30 June 2023

## 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
Check Point Software Technologies Ltd.	USD	9,302	1,168,517	0.07	<b>Materials</b>				
Cisco Systems, Inc.	USD	227,991	11,796,254	0.71	Acerinox SA	EUR	45,429	481,951	0.03
Cloudflare, Inc. 'A'	USD	10,513	687,235	0.04	Air Liquide SA	EUR	10,258	1,837,641	0.11
Constellation Software, Inc.	CAD	617	1,279,816	0.08	Allkem Ltd.	AUD	152,658	1,627,901	0.10
Crowdstrike Holdings, Inc. 'A'	USD	27,887	4,095,764	0.25	AMG Critical Materials NV	EUR	16,826	871,782	0.05
Datadog, Inc. 'A'	USD	31,687	3,117,367	0.19	ArcelorMittal SA	EUR	33,582	913,384	0.05
Delta Electronics, Inc.	TWD	136,000	1,504,343	0.09	ATI, Inc.	USD	38,033	1,682,200	0.10
Dynatrace, Inc.	USD	39,728	2,044,800	0.12	BHP Group Ltd.	AUD	159,082	4,764,123	0.29
E Ink Holdings, Inc.	TWD	228,000	1,647,161	0.10	Boliden AB	SEK	40,754	1,175,498	0.07
Enphase Energy, Inc.	USD	20,194	3,382,091	0.20	Fortescue Metals Group Ltd.	AUD	174,854	2,581,565	0.15
Extreme Networks, Inc.	USD	69,048	1,798,700	0.11	Freeport-McMoRan, Inc.	USD	56,631	2,265,240	0.14
Fair Isaac Corp.	USD	2,845	2,302,202	0.14	Graphic Packaging Holding Co.	USD	126,551	3,041,021	0.18
First Solar, Inc.	USD	11,872	2,256,748	0.14	IGO Ltd.	AUD	116,407	1,177,792	0.07
Fortinet, Inc.	USD	83,234	6,291,658	0.38	Iluka Resources Ltd.	AUD	81,231	600,733	0.04
HubSpot, Inc.	USD	2,323	1,236,045	0.07	Kobe Steel Ltd.	JPY	114,700	1,047,922	0.06
Intuit, Inc.	USD	20,977	9,611,452	0.58	Linde plc	USD	9,951	3,792,127	0.23
Keysight Technologies, Inc.	USD	10,404	1,742,150	0.10	Livent Corp.	USD	62,892	1,725,128	0.10
KLA Corp.	USD	5,548	2,690,891	0.16	Mineral Resources Ltd.	AUD	22,177	1,054,458	0.06
Lam Research Corp.	USD	4,798	3,084,442	0.18	Mitsubishi Gas Chemical Co., Inc.	JPY	35,700	516,351	0.03
Lasertec Corp.	JPY	17,200	2,567,475	0.15	Mitsui Mining & Smelting Co. Ltd.	JPY	21,900	501,381	0.03
Lotes Co. Ltd.	TWD	27,000	745,557	0.04	Newmont Corp.	USD	67,918	2,897,382	0.17
Microchip Technology, Inc.	USD	22,228	1,991,407	0.12	Nissan Chemical Corp.	JPY	22,900	977,411	0.06
Microsoft Corp.	USD	221,649	75,480,349	4.52	Nitto Denko Corp.	JPY	15,700	1,154,675	0.07
NVIDIA Corp.	USD	73,281	30,999,328	1.86	Nucor Corp.	USD	18,285	2,998,374	0.18
NXP Semiconductors NV	USD	8,360	1,711,125	0.10	Outokumpu OYJ	EUR	98,326	525,856	0.03
Obic Co. Ltd.	JPY	7,200	1,147,736	0.07	Pilbara Minerals Ltd.	AUD	517,124	1,683,253	0.10
Okta, Inc.	USD	19,755	1,370,009	0.08	Reliance Steel & Aluminum Co.	USD	5,240	1,423,132	0.09
Oracle Corp.	USD	54,501	6,490,524	0.39	Rio Tinto Ltd.	AUD	49,577	3,784,877	0.23
Oracle Corp. Japan	JPY	12,300	909,724	0.05	Rio Tinto plc	GBP	94,932	6,017,089	0.36
Palo Alto Networks, Inc.	USD	31,521	8,053,931	0.48	Shin-Etsu Chemical Co. Ltd.	JPY	102,000	3,364,832	0.20
Progress Software Corp.	USD	13,306	773,079	0.05	Silgan Holdings, Inc.	USD	19,036	892,598	0.05
QUALCOMM, Inc.	USD	26,317	3,132,776	0.19	Solvay SA	EUR	8,880	991,091	0.06
Salesforce, Inc.	USD	26,906	5,684,162	0.34	Sonoco Products Co.	USD	27,854	1,643,943	0.10
ServiceNow, Inc.	USD	13,707	7,702,923	0.46	South32 Ltd.	AUD	462,694	1,158,051	0.07
SolarEdge Technologies, Inc.	USD	13,771	3,705,088	0.22	Sumitomo Metal Mining Co. Ltd.	JPY	35,700	1,143,852	0.07
Synopsys, Inc.	USD	12,176	5,301,552	0.32	Yara International ASA	NOK	14,881	526,427	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	41,199	4,157,803	0.25				<b>62,841,041</b>	<b>3.76</b>
Texas Instruments, Inc.	USD	26,920	4,846,138	0.29	<b>Real Estate</b>				
Tokyo Electron Ltd.	JPY	14,000	1,991,490	0.12	Prologis, Inc., REIT	USD	22,489	2,757,826	0.17
WiseTech Global Ltd.	AUD	14,327	761,129	0.05				<b>2,757,826</b>	<b>0.17</b>
Zscaler, Inc.	USD	24,054	3,519,100	0.21	<b>Utilities</b>				
			<b>393,688,440</b>	<b>23.57</b>	Centrica plc	GBP	1,277,277	2,012,782	0.12
					CEZ A/S	CZK	17,208	711,177	0.04
					Drax Group plc	GBP	121,055	892,639	0.05
					Engie SA	EUR	105,309	1,749,577	0.10

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

# Schedule of Investments as at 30 June 2023

## 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
Iberdrola SA	EUR	326,333	4,254,550	0.26	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Italgas SpA	EUR	115,026	680,802	0.04	<b>Bonds</b>				
NextEra Energy, Inc.	USD	9,542	708,016	0.04	<b>Financials</b>				
Redeia Corp. SA	EUR	60,155	1,009,704	0.06	US Treasury Bill				
Terna - Rete Elettrica Nazionale	EUR	227,354	1,936,225	0.12	0% 01/08/2023				
Verbund AG	EUR	12,240	980,840	0.06					
			<b>14,936,312</b>	<b>0.89</b>	<b>Total Bonds</b>				
<b>Total Equities</b>			<b>1,646,520,632</b>	<b>98.57</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,646,520,632</b>	<b>98.57</b>	<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Financials</b>				
					Caja de Ahorros del Mediterraneo#				
					<b>Total Equities</b>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				

# 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	67,354	USD	44,556	31/07/2023	HSBC	318	-
USD	63,646	AUD	95,027	31/07/2023	HSBC	336	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>654</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>654</b>	<b>-</b>
GBP	3,075,798	USD	3,915,439	19/07/2023	HSBC	(4,598)	-
GBP	6,244,802	USD	7,961,881	19/07/2023	J.P. Morgan	(21,688)	-
USD	22,133,762	GBP	17,864,200	19/07/2023	UBS	(580,360)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(606,646)</b>	<b>(0.04)</b>
Share Class Hedging							
AUD	6,520,743	USD	4,365,299	31/07/2023	HSBC	(20,992)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,992)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(627,638)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(626,984)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF QEP Global Core

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/09/2023	107	USD	306,005	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>306,005</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>306,005</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	40,300	243,317	0.24	Abu Dhabi National Oil Co. for Distribution PJSC	AED	193,323	205,268	0.20
Arabian Contracting Services Co.	SAR	1,813	86,144	0.09	Alibaba Group Holding Ltd.	HKD	138,532	1,440,184	1.43
Baidu, Inc. 'A'	HKD	34,400	585,737	0.58	ANTA Sports Products Ltd.	HKD	32,200	329,972	0.33
Bharti Airtel Ltd.	INR	50,451	540,184	0.54	Apollo Tyres Ltd.	INR	22,716	112,545	0.11
China Tower Corp. Ltd., Reg. S 'H'	HKD	2,288,000	254,504	0.25	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	190,500	46,315	0.05
Chunghwa Telecom Co. Ltd.	TWD	127,000	475,501	0.47	Bajaj Auto Ltd.	INR	3,949	225,839	0.22
Emirates Telecommunications Group Co. PJSC	AED	37,203	227,999	0.23	Baozun, Inc., ADR	USD	10,590	43,172	0.04
Far EasTone Telecommunications Co. Ltd.	TWD	24,000	60,544	0.06	Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	4,900	53,465	0.05
Focus Media Information Technology Co. Ltd. 'A'	CNY	54,800	51,496	0.05	Bosideng International Holdings Ltd.	HKD	370,000	156,407	0.16
Hellenic Telecommunications Organization SA	EUR	12,300	210,451	0.21	BYD Co. Ltd. 'H'	HKD	16,000	512,542	0.51
Hello Group, Inc., ADR	USD	33,318	323,718	0.32	China Meidong Auto Holdings Ltd.	HKD	72,000	83,635	0.08
JYP Entertainment Corp.	KRW	2,376	236,002	0.23	China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	5,400	82,109	0.08
Kanzhun Ltd., ADR	USD	16,929	252,595	0.25	Ecovacs Robotics Co. Ltd. 'A'	CNY	5,300	56,787	0.06
Kingsoft Corp. Ltd.	HKD	106,600	421,858	0.42	Eicher Motors Ltd.	INR	9,790	426,803	0.42
KT Corp.	KRW	13,440	304,027	0.30	Feng TAY Enterprise Co. Ltd.	TWD	16,000	101,261	0.10
Kuaishou Technology, Reg. S	HKD	96,100	658,596	0.66	Fu Shou Yuan International Group Ltd.	HKD	67,000	46,178	0.05
LG Uplus Corp.	KRW	16,436	133,857	0.13	Fusheng Precision Co. Ltd.	TWD	6,000	42,623	0.04
Maoyan Entertainment, Reg. S	HKD	34,000	31,211	0.03	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	45,200	187,163	0.19
Mobile Telecommunications Co. KSCP	KWD	77,306	130,837	0.13	GOLFZON Co. Ltd.	KRW	752	66,168	0.07
MTN Group Ltd.	ZAR	26,156	191,322	0.19	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	11,400	57,384	0.06
MultiChoice Group	ZAR	16,973	85,147	0.08	Hero MotoCorp Ltd.	INR	6,346	224,948	0.22
NetEase, Inc.	HKD	41,100	804,511	0.80	HL Mando Co. Ltd.	KRW	5,339	218,739	0.22
Saudi Telecom Co.	SAR	40,148	468,360	0.47	Hyundai Motor Co.	KRW	2,194	344,227	0.34
Sun TV Network Ltd.	INR	9,105	48,707	0.05	Hyundai Wia Corp.	KRW	2,908	148,170	0.15
Telekom Malaysia Bhd.	MYR	59,800	62,957	0.06	Jarir Marketing Co.	SAR	52,810	233,528	0.23
Telkom Indonesia Persero Tbk. PT	IDR	3,194,000	848,535	0.85	JD.com, Inc. 'A'	HKD	45,685	774,226	0.77
Tencent Holdings Ltd.	HKD	34,400	1,458,704	1.46	Jiumaojiu International Holdings Ltd., Reg. S	HKD	54,000	88,656	0.09
Tencent Music Entertainment Group, ADR	USD	38,121	283,272	0.28	JUMBO SA	EUR	7,163	197,186	0.20
Vodacom Group Ltd.	ZAR	71,063	441,668	0.44	Kia Corp.	KRW	5,593	376,046	0.37
Weibo Corp., ADR	USD	14,134	187,609	0.19	LG Electronics, Inc.	KRW	4,621	445,597	0.44
XD, Inc., Reg. S	HKD	48,200	121,721	0.12	Li Ning Co. Ltd.	HKD	33,500	180,710	0.18
			<b>10,231,091</b>	<b>10.18</b>	Makalot Industrial Co. Ltd.	TWD	31,000	301,644	0.30
					Meituan, Reg. S 'B'	HKD	92,460	1,445,649	1.44

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

# Schedule of Investments as at 30 June 2023

## 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
MINISO Group Holding Ltd., ADR	USD	13,107	221,577	0.22	Giant Biogene Holding Co. Ltd., Reg. S	HKD	47,600	212,748	0.21
Mitra Adiperkasa Tbk. PT	IDR	316,700	35,699	0.04	Grape King Bio Ltd.	TWD	8,000	43,187	0.04
momo.com, Inc.	TWD	5,000	111,035	0.11	Grupo Comercial Chedraui SA de CV	MXN	6,100	34,562	0.03
Mr Price Group Ltd.	ZAR	22,413	171,101	0.17	Heineken Malaysia Bhd.	MYR	7,600	42,526	0.04
Naspers Ltd. 'N'	ZAR	4,325	776,377	0.77	Hindustan Unilever Ltd.	INR	8,209	267,826	0.27
Nien Made Enterprise Co. Ltd.	TWD	17,000	187,640	0.19	JD Health International, Inc., Reg. S	HKD	87,550	554,630	0.55
OPAP SA	EUR	15,119	265,934	0.26	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	400	2,910	-
PDD Holdings, Inc., ADR	USD	14,012	972,726	0.97	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	16,151	117,699	0.12
Pop Mart International Group Ltd., Reg. S	HKD	60,400	134,687	0.13	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	320,300	724,486	0.73
Trip.com Group Ltd.	HKD	8,300	289,649	0.29	Kweichow Moutai Co. Ltd. 'A'	CNY	1,200	279,357	0.28
Truworths International Ltd.	ZAR	34,573	103,456	0.10	Luzhou Laojiao Co. Ltd. 'A'	CNY	3,900	112,639	0.11
Vipshop Holdings Ltd., ADR	USD	25,696	421,649	0.42	Luzhou Laojiao Co. Ltd. 'A'	CNH	4,200	121,508	0.12
Yadea Group Holdings Ltd., Reg. S	HKD	100,000	227,943	0.23	Marico Ltd.	INR	29,221	189,032	0.19
Youngone Corp.	KRW	1,161	56,939	0.06	Nestle India Ltd.	INR	714	199,302	0.20
Yum China Holdings, Inc.	HKD	4,600	260,465	0.26	Nestle Malaysia Bhd.	MYR	1,900	53,326	0.05
Zhejiang Supor Co. Ltd. 'A'	CNY	9,600	66,123	0.07	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	44,800	247,813	0.25
Zhongsheng Group Holdings Ltd.	HKD	54,000	207,139	0.21	President Chain Store Corp.	TWD	31,000	281,325	0.28
			<b>13,765,285</b>	<b>13.70</b>	Proya Cosmetics Co. Ltd. 'A'	CNY	13,020	201,464	0.20
<b>Consumer Staples</b>					Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CNY	6,300	54,711	0.05
Alibaba Health Information Technology Ltd.	HKD	418,000	251,790	0.25	Unilever Indonesia Tbk. PT	IDR	354,300	100,672	0.10
Anhui Gujing Distillery Co. Ltd. 'A'	CNY	7,000	238,512	0.24	Varun Beverages Ltd.	INR	32,008	312,946	0.31
Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	26,000	228,578	0.23	Want Want China Holdings Ltd.	HKD	253,000	168,068	0.17
Arca Continental SAB de CV	MXN	36,200	373,238	0.37	Wuliangye Yibin Co. Ltd. 'A'	CNY	8,900	200,788	0.20
AVI Ltd.	ZAR	29,818	107,207	0.11				<b>7,918,378</b>	<b>7.88</b>
Britannia Industries Ltd.	INR	4,553	278,811	0.28	<b>Energy</b>				
CJ CheilJedang Corp.	KRW	680	139,065	0.14	ADNOC Drilling Co. PJSC	AED	105,314	102,073	0.10
Clicks Group Ltd.	ZAR	11,131	154,185	0.15	Bangchak Corp. PCL, NVDR	THB	126,000	129,828	0.13
Coca-Cola Femsa SAB de CV, ADR	USD	1,087	90,801	0.09	China Suntien Green Energy Corp. Ltd. 'H'	HKD	187,000	67,414	0.07
Colgate-Palmolive India Ltd.	INR	8,327	171,224	0.17	Ecopetrol SA, ADR	USD	17,941	185,806	0.18
Dabur India Ltd.	INR	30,840	215,363	0.21	Enauta Participacoes SA	BRL	17,100	48,562	0.05
Dada Nexus Ltd., ADR	USD	11,334	60,846	0.06	Geopark Ltd.	USD	7,444	73,718	0.07
Dino Polska SA, Reg. S	PLN	3,220	373,993	0.37	HD Hyundai Co. Ltd.	KRW	2,087	94,953	0.09
Eastroc Beverage Group Co. Ltd. 'A'	CNY	8,406	200,229	0.20	Hibiscus Petroleum Bhd.	MYR	353,700	65,689	0.07
Fomento Economico Mexicano SAB de CV, ADR	USD	4,603	511,011	0.51					

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

# Schedule of Investments as at 30 June 2023

## 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
Motor Oil Hellas Corinth Refineries SA	EUR	3,013	76,376	0.08	BB Seguridade Participacoes SA	BRL	68,300	435,461	0.43
Oil & Natural Gas Corp. Ltd.	INR	139,344	272,228	0.27	Bolsa Mexicana de Valores SAB de CV	MXN	33,058	69,289	0.07
Oil India Ltd.	INR	38,694	115,628	0.12	Cathay Financial Holding Co. Ltd.	TWD	262,000	363,993	0.36
PetroChina Co. Ltd. 'H'	HKD	342,000	237,484	0.24	Central Depository Services India Ltd., Reg. S	INR	12,509	169,229	0.17
Petroleo Brasileiro SA Preference	BRL	109,900	704,339	0.70	China Construction Bank Corp. 'H'	HKD	1,292,000	837,996	0.84
Petronet LNG Ltd.	INR	17,586	47,739	0.05	China Life Insurance Co. Ltd. 'H'	HKD	88,000	147,154	0.15
Petroreconcavo S/A	BRL	22,100	87,005	0.09	China Merchants Bank Co. Ltd. 'H'	HKD	116,000	529,106	0.53
PolSKI Koncern Naftowy ORLEN SA	PLN	9,863	155,530	0.15	China Pacific Insurance Group Co. Ltd. 'H'	HKD	113,200	293,680	0.29
PRIO SA	BRL	20,100	151,092	0.15	Cielo SA	BRL	181,000	174,817	0.17
Reliance Industries Ltd.	INR	28,823	895,497	0.89	CIMB Group Holdings Bhd.	MYR	198,100	214,793	0.21
Saudi Arabian Oil Co., Reg. S	SAR	23,029	199,995	0.20	Commercial Bank PSQC (The)	QAR	47,701	76,621	0.08
S-Oil Corp.	KRW	5,781	292,093	0.29	DB Insurance Co. Ltd.	KRW	1,991	112,688	0.11
Thai Oil PCL, NVDR	THB	108,000	134,914	0.13	Emirates NBD Bank PJSC	AED	112,179	454,852	0.45
			<b>4,137,963</b>	<b>4.12</b>	Eurobank Ergasias Services and Holdings SA	EUR	62,510	103,786	0.10
<b>Financials</b>					Fubon Financial Holding Co. Ltd.	TWD	144,000	281,935	0.28
Abu Dhabi Commercial Bank PJSC	AED	83,885	186,130	0.19	Grupo Financiero Banorte SAB de CV 'O'	MXN	59,500	495,493	0.49
Agricultural Bank of China Ltd. 'H'	HKD	893,000	351,674	0.35	Grupo Financiero Inbursa SAB de CV 'O'	MXN	23,400	56,674	0.06
AIA Group Ltd.	HKD	28,800	291,710	0.29	Hana Financial Group, Inc.	KRW	13,439	399,930	0.40
Al Rajhi Bank	SAR	11,432	223,954	0.22	HDFC Asset Management Co. Ltd., Reg. S	INR	8,644	241,755	0.24
Arab National Bank	SAR	16,135	113,855	0.11	HDFC Bank Ltd.	INR	18,698	387,728	0.39
Axis Bank Ltd.	INR	32,538	391,487	0.39	Hong Leong Bank Bhd.	MYR	17,600	71,493	0.07
B3 SA - Brasil Bolsa Balcao	BRL	82,800	252,221	0.25	ICICI Bank Ltd.	INR	48,635	553,784	0.56
Banco Bradesco SA Preference	BRL	73,500	247,113	0.25	ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	11,599	190,034	0.19
Bangkok Bank PCL, NVDR	THB	94,000	423,131	0.42	Indian Energy Exchange Ltd., Reg. S	INR	129,964	201,364	0.20
Bank Central Asia Tbk. PT	IDR	697,200	425,505	0.42	Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,020,000	545,284	0.54
Bank Mandiri Persero Tbk. PT	IDR	941,100	324,473	0.32	Industrial Bank of Korea	KRW	17,798	139,688	0.14
Bank Negara Indonesia Persero Tbk. PT	IDR	512,500	312,938	0.31	Itau Unibanco Holding SA Preference	BRL	52,600	311,122	0.31
Bank of China Ltd. 'H'	HKD	1,219,000	489,326	0.49	Itausa SA Preference	BRL	134,130	266,721	0.27
Bank of Communications Co. Ltd. 'H'	HKD	82,000	54,457	0.05	Kasikornbank PCL, NVDR	THB	60,200	219,981	0.22
Bank of Nanjing Co. Ltd. 'A'	CNY	35,800	39,426	0.04					
Bank of Ningbo Co. Ltd. 'A'	CNY	15,700	54,773	0.05					
Bank Polska Kasa Opieki SA	PLN	9,949	269,977	0.27					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,186,500	429,332	0.43					
Banque Saudi Fransi	SAR	19,677	220,492	0.22					

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

# Schedule of Investments as at 30 June 2023

## 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
KB Financial Group, Inc.	KRW	11,836	428,589	0.43	Al Hammadi Holding	SAR	4,972	80,898	0.08
Komercni Banka A/S	CZK	3,657	111,067	0.11	Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	63,800	87,903	0.09
Kotak Mahindra Bank Ltd.	INR	15,151	340,903	0.34	Bangkok Dusit Medical Services PCL, NVDR	THB	231,300	181,034	0.18
Krung Thai Bank PCL, NVDR	THB	466,400	255,352	0.25	Bumrungrad Hospital PCL, NVDR	THB	55,100	351,224	0.35
Malayan Banking Bhd.	MYR	158,600	293,354	0.29	Cipla Ltd.	INR	26,018	321,995	0.32
National Bank of Greece SA	EUR	25,933	170,136	0.17	Classys, Inc. 'ys'	KRW	1,558	38,276	0.04
New China Life Insurance Co. Ltd. 'H'	HKD	66,300	175,324	0.17	CSPC Pharmaceutical Group Ltd.	HKD	232,000	202,171	0.20
OTP Bank Nyrt.	HUF	7,791	275,242	0.27	Dentium Co. Ltd.	KRW	1,121	123,504	0.12
Pagseguro Digital Ltd. 'A'	USD	24,903	235,276	0.23	Dr Reddy's Laboratories Ltd.	INR	6,092	383,287	0.38
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	437,000	158,801	0.16	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	10,300	58,930	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	53,000	338,453	0.34	Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	12,100	48,492	0.05
Piraeus Financial Holdings SA	EUR	36,740	120,678	0.12	Jafron Biomedical Co. Ltd. 'A'	CNY	12,400	39,586	0.04
Porto Seguro SA	BRL	7,300	43,337	0.04	Kalbe Farma Tbk. PT	IDR	358,700	49,047	0.05
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	519,000	320,049	0.32	Mouwasat Medical Services Co.	SAR	3,803	247,452	0.25
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	24,586	217,304	0.22	Odontoprev SA	BRL	17,500	43,318	0.04
Powszechny Zaklad Ubezpieczen SA	PLN	24,789	240,680	0.24	Pegavision Corp.	TWD	4,000	44,411	0.04
Public Bank Bhd.	MYR	331,000	273,073	0.27	Richter Gedeon Nyrt.	HUF	13,324	329,812	0.33
Qatar Islamic Bank SAQ	QAR	37,931	186,241	0.19	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,300	136,434	0.14
Qatar National Bank QPSC	QAR	33,687	144,157	0.14	Simcere Pharmaceutical Group Ltd., Reg. S	HKD	45,000	44,680	0.04
Qualitas Controladora SAB de CV	MXN	13,400	98,580	0.10	Sun Pharmaceutical Industries Ltd.	INR	17,175	220,180	0.22
RHB Bank Bhd.	MYR	80,400	93,547	0.09	TTY Biopharm Co. Ltd.	TWD	24,000	60,534	0.06
Riyad Bank	SAR	23,569	212,913	0.21	Universal Vision Biotechnology Co. Ltd.	TWD	7,600	103,803	0.10
Samsung Life Insurance Co. Ltd.	KRW	3,346	170,836	0.17	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	11,100	88,851	0.09
Sanlam Ltd.	ZAR	82,813	255,352	0.25	Wuxi Biologics Cayman, Inc., Reg. S	HKD	47,500	228,546	0.23
Santander Bank Polska SA	PLN	713	68,125	0.07				<b>3,586,773</b>	<b>3.57</b>
Saudi Awwal Bank	SAR	21,035	214,518	0.21	<b>Industrials</b>				
Saudi National Bank (The)	SAR	47,356	467,936	0.47	Air Arabia PJSC	AED	58,739	38,844	0.04
Shinhan Financial Group Co. Ltd.	KRW	13,778	355,438	0.35	Bharat Electronics Ltd.	INR	100,989	154,722	0.15
Shriram Finance Ltd.	INR	11,312	239,199	0.24	Bizlink Holding, Inc.	TWD	13,000	134,653	0.13
Tisco Financial Group PCL, NVDR	THB	76,800	210,150	0.21	China Merchants Port Holdings Co. Ltd.	HKD	64,000	90,592	0.09
Woori Financial Group, Inc.	KRW	32,581	291,809	0.29	CJ Corp.	KRW	588	30,510	0.03
			<b>20,454,844</b>	<b>20.35</b>	Contemporary Ampere Technology Co. Ltd. 'A'	CNY	4,680	147,619	0.15
<b>Health Care</b>					Daewoo Engineering & Construction Co. Ltd.	KRW	33,864	104,522	0.10
3SBio, Inc., Reg. S	HKD	72,000	72,405	0.07					

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



# Schedule of Investments as at 30 June 2023

## 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
Doosan Bobcat, Inc.	KRW	4,058	180,437	0.18	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	8,000	70,810	0.07
Gamuda Bhd.	MYR	93,700	88,398	0.09	Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	22,000	121,175	0.12
Genpact Ltd.	USD	9,298	353,202	0.35	Sinotruk Hong Kong Ltd.	HKD	65,500	127,895	0.13
Gongniu Group Co. Ltd. 'A'	CNY	15,096	199,896	0.20	Sporton International, Inc.	TWD	6,000	49,063	0.05
GoodWe Technologies Co. Ltd. 'A'	CNY	3,292	75,619	0.08	Triveni Turbine Ltd.	INR	8,866	43,884	0.04
Greentown Management Holdings Co. Ltd., Reg. S	HKD	96,000	76,403	0.08	Tupy SA	BRL	11,700	62,494	0.06
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	23,000	246,431	0.25	Voltronic Power Technology Corp.	TWD	1,751	110,829	0.11
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	3,511	625,897	0.62	WEG SA	BRL	93,200	712,760	0.71
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	962	267,230	0.27	Westports Holdings Bhd.	MYR	61,000	47,620	0.05
GS Holdings Corp.	KRW	3,530	98,107	0.10	Zhejiang Expressway Co. Ltd. 'H'	HKD	64,000	48,718	0.05
HD Hyundai Construction Equipment Co Ltd	KRW	2,320	151,069	0.15	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	33,400	94,610	0.09
HD Hyundai Electric Co. Ltd.	KRW	3,779	185,976	0.19	ZTO Express Cayman, Inc.	HKD	5,200	130,773	0.13
HD Hyundai Infracore Co. Ltd.	KRW	22,427	202,345	0.20				<b>7,474,518</b>	<b>7.44</b>
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	15,300	54,294	0.05	<b>Information Technology</b>				
Hyundai Engineering & Construction Co. Ltd.	KRW	11,916	344,845	0.34	AAC Technologies Holdings, Inc.	HKD	87,000	205,579	0.20
Hyundai Glovis Co. Ltd.	KRW	1,333	199,959	0.20	Accton Technology Corp.	TWD	32,000	360,629	0.36
IndiaMart InterMesh Ltd., Reg. S	INR	2,554	87,596	0.09	Advantech Co. Ltd.	TWD	25,577	337,327	0.34
Kepler Weber SA	BRL	24,800	48,083	0.05	Alchip Technologies Ltd.	TWD	1,000	57,891	0.06
Korean Air Lines Co. Ltd.	KRW	13,302	246,207	0.24	ASE Technology Holding Co. Ltd.	TWD	90,000	320,639	0.32
Mytilineos SA	EUR	4,320	151,690	0.15	ASPEED Technology, Inc.	TWD	3,400	311,624	0.31
Ningbo Deye Technology Co. Ltd. 'A'	CNY	13,320	274,228	0.27	BH Co. Ltd.	KRW	5,860	120,825	0.12
Promotora y Operadora de Infrae- structura SAB de CV	MXN	11,360	115,655	0.12	BOE Varitronix Ltd.	HKD	48,000	69,476	0.07
Pylon Technologies Co. Ltd. 'A'	CNY	7,618	207,910	0.21	Chroma ATE, Inc.	TWD	17,000	137,103	0.14
Randon SA Implementos e Participacoes Preference	BRL	48,100	119,842	0.12	Coforge Ltd.	INR	1,522	87,475	0.09
Salik Co. PJSC	AED	81,911	70,561	0.07	Compeq Manufacturing Co. Ltd.	TWD	202,000	288,898	0.29
Samsung Engineering Co. Ltd.	KRW	10,473	224,886	0.22	Daeduck Electronics Co. Ltd.	KRW	6,954	171,347	0.17
Santos Brasil Participacoes SA	BRL	123,000	255,659	0.25	DB HiTek Co. Ltd.	KRW	5,215	251,499	0.25
					Delta Electronics, Inc.	TWD	36,000	399,218	0.40
					E Ink Holdings, Inc.	TWD	88,000	639,423	0.64
					Elite Material Co. Ltd.	TWD	36,000	282,924	0.28
					Elm Co.	SAR	618	96,136	0.10
					Faraday Technology Corp.	TWD	52,000	354,019	0.35
					FLEXium Interconnect, Inc.	TWD	30,000	89,337	0.09
					Formosa Sumco Technology Corp.	TWD	13,000	70,224	0.07

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

# Schedule of Investments as at 30 June 2023

## 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
Global Unichip Corp.	TWD	9,000	465,078	0.46	Unimicron Technology Corp.	TWD	58,000	329,639	0.33
Globalwafers Co. Ltd.	TWD	29,000	464,984	0.46	United Microelectron-ics Corp.	TWD	211,000	330,285	0.33
Gold Circuit Electronics Ltd.	TWD	59,000	277,245	0.28	Vanguard International Semiconductor Corp.	TWD	99,000	281,210	0.28
HAESUNG DS Co. Ltd.	KRW	2,005	92,711	0.09	Wonik QnC Corp.	KRW	3,020	71,710	0.07
HCL Technologies Ltd.	INR	44,654	647,063	0.64	Xinyi Solar Holdings Ltd.	HKD	220,000	255,142	0.25
Infosys Ltd., ADR	USD	18,856	301,332	0.30	Yangling Metron New Material, Inc. 'A'	CNY	22,100	131,863	0.13
Innox Advanced Materials Co. Ltd.	KRW	2,858	84,335	0.08	Yealink Network Technology Corp. Ltd. 'A'	CNH	3,500	16,926	0.02
King Yuan Electronics Co. Ltd.	TWD	100,000	183,405	0.18	Yealink Network Technology Corp. Ltd. 'A'	CNY	28,140	135,857	0.14
KPIT Technologies Ltd.	INR	20,080	266,644	0.27				<b>19,683,397</b>	<b>19.59</b>
LEENO Industrial, Inc.	KRW	587	65,819	0.07	<b>Materials</b>				
Lenovo Group Ltd.	HKD	106,000	111,061	0.11	Anglo American Platinum Ltd.	ZAR	4,306	194,254	0.19
LG Innotek Co. Ltd.	KRW	1,512	356,914	0.36	Anglo American plc	ZAR	4,959	141,254	0.14
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	45,500	179,870	0.18	Anhui Guangxin Agrochemical Co. Ltd. 'A'	CNY	47,400	176,705	0.18
Lotes Co. Ltd.	TWD	11,000	304,577	0.30	Asian Paints Ltd.	INR	5,584	228,755	0.23
LX Semicon Co. Ltd.	KRW	2,132	184,847	0.18	Cemex SAB de CV, ADR	USD	28,106	198,099	0.20
MediaTek, Inc.	TWD	25,000	554,007	0.55	Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	8,600	56,382	0.06
Micro-Star International Co. Ltd.	TWD	31,000	176,181	0.18	Gold Fields Ltd., ADR	USD	21,256	292,735	0.28
Nan Ya Printed Circuit Board Corp.	TWD	36,000	306,873	0.31	Grupo Mexico SAB de CV 'B'	MXN	61,600	296,109	0.28
Novatek Microelec-tronics Corp.	TWD	50,000	686,138	0.68	Hansol Chemical Co. Ltd.	KRW	427	78,098	0.08
Nuvoton Technology Corp.	TWD	33,000	136,466	0.14	Hindustan Zinc Ltd.	INR	27,658	103,604	0.10
Parade Technologies Ltd.	TWD	10,000	345,681	0.34	Hyundai Steel Co.	KRW	6,656	170,746	0.17
Park Systems Corp.	KRW	280	40,104	0.04	Impala Platinum Holdings Ltd.	ZAR	20,680	136,087	0.14
Persistent Systems Ltd.	INR	3,607	220,457	0.22	Jindal Stainless Ltd.	INR	11,939	48,067	0.05
Phison Electronics Corp.	TWD	22,000	291,777	0.29	Kumba Iron Ore Ltd.	ZAR	9,311	218,207	0.22
Realtek Semiconductor Corp.	TWD	34,000	424,316	0.42	LG Chem Ltd.	KRW	422	213,665	0.21
Samsung Electro-Mechanics Co. Ltd.	KRW	2,648	291,329	0.29	LOTTE Fine Chemical Co. Ltd.	KRW	1,871	98,556	0.10
Samsung Electronics Co. Ltd.	KRW	26,939	1,480,214	1.47	NMDC Ltd.	INR	75,422	96,182	0.10
Silergy Corp.	TWD	23,000	286,255	0.28	Northam Platinum Holdings Ltd.	ZAR	24,042	159,529	0.16
Sinbon Electronics Co. Ltd.	TWD	7,000	83,167	0.08	PI Industries Ltd.	INR	4,522	216,129	0.22
Sino-American Silicon Products, Inc.	TWD	58,000	302,532	0.30	Pidilite Industries Ltd.	INR	4,712	149,116	0.15
SK Hynix, Inc.	KRW	8,352	732,724	0.73	Sappi Ltd.	ZAR	51,263	104,800	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	80,000	1,487,251	1.47	Sociedad Quimica y Minera de Chile SA, ADR	USD	2,279	164,085	0.16
Tata Consultancy Services Ltd.	INR	23,680	953,652	0.95	Soulbrain Co. Ltd.	KRW	251	48,084	0.05
Tata Elxsi Ltd.	INR	1,927	178,207	0.18	Supreme Industries Ltd.	INR	1,162	45,280	0.05
Tech Mahindra Ltd.	INR	6,507	89,721	0.09					
Tokai Carbon Korea Co. Ltd.	KRW	619	54,297	0.05					
TOTVS SA	BRL	60,500	371,938	0.37					

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

# Schedule of Investments as at 30 June 2023

## 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
Tianqi Lithium Corp. 'H'	HKD	29,800	208,187	0.21	Power Grid Corp. of India Ltd.	INR	159,074	494,450	0.49
UPL Ltd.	INR	33,264	278,668	0.28	Transmissora Alianca de Energia Eletrica S/A	BRL	11,000	84,701	0.08
Vale SA	BRL	44,600	605,205	0.59				<b>2,482,083</b>	<b>2.47</b>
Vedanta Ltd.	INR	82,496	279,342	0.28				<b>95,717,020</b>	<b>95.25</b>
			<b>5,005,930</b>	<b>4.98</b>	<b>Total Equities</b>			<b>95,717,020</b>	<b>95.25</b>
<b>Real Estate</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>95,717,020</b>	<b>95.25</b>
China Overseas Property Holdings Ltd.	HKD	90,000	90,782	0.09	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Emaar Properties PJSC	AED	98,878	173,845	0.17	<b>Bonds</b>				
Hang Lung Properties Ltd.	HKD	97,000	149,948	0.15	<b>Financials</b>				
Hongkong Land Holdings Ltd.	USD	29,100	113,619	0.11	US Treasury Bill 0% 01/08/2023	USD	2,889,000	2,875,982	2.86
Multiplan Empreendimentos Imobiliarios SA	BRL	48,400	278,141	0.28				<b>2,875,982</b>	<b>2.86</b>
NEPI Rockcastle NV	ZAR	15,935	93,182	0.09	<b>Total Bonds</b>			<b>2,875,982</b>	<b>2.86</b>
Supalai PCL, NVDR	THB	135,500	77,241	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,875,982</b>	<b>2.86</b>
			<b>976,758</b>	<b>0.97</b>	<b>Other transferable securities and money market instruments</b>				
<b>Utilities</b>					<b>Equities</b>				
Alupar Investimento SA	BRL	18,700	114,097	0.11	<b>Consumer Discretionary</b>				
China Water Affairs Group Ltd.	HKD	94,000	71,233	0.07	China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-
Cia de Saneamento de Minas Gerais Copasa MG	BRL	31,000	133,792	0.13				-	-
Cia de Saneamento do Parana Preference	BRL	73,100	66,659	0.07	<b>Health Care</b>				
Cia Energetica de Minas Gerais, ADR Preference	USD	130,260	336,879	0.34	China Animal Healthcare Ltd.*	HKD	784,000	-	-
EDP - Energias do Brasil SA	BRL	10,100	49,352	0.05				-	-
ENN Energy Holdings Ltd.	HKD	20,800	259,999	0.26	<b>Information Technology</b>				
ENN Natural Gas Co. Ltd. 'A'	CNY	59,100	154,499	0.15	Anxin-China Holdings Ltd.*	HKD	1,660,000	-	-
Indraprastha Gas Ltd.	INR	27,307	157,522	0.16				-	-
Mahanagar Gas Ltd., Reg. S	INR	4,018	51,334	0.05	<b>Materials</b>				
Perusahaan Gas Negara Tbk. PT	IDR	1,718,400	149,576	0.15	China Lumena New Materials Corp.*	HKD	91,000	-	-
Petronas Gas Bhd.	MYR	100,000	357,990	0.36	Youyuan Hldgs*	CNY	1,081,000	-	-
								-	-
					<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>98,593,002</b>	<b>98.11</b>
					<b>Cash</b>			<b>1,490,758</b>	<b>1.48</b>
					<b>Other assets/(liabilities)</b>			<b>413,086</b>	<b>0.41</b>
					<b>Total Net Assets</b>			<b>100,496,846</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF QEP Global Emerging Markets

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index	15/09/2023	75	USD	(46,506)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(46,506)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(46,506)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
4imprint Group plc	GBP	8,930	543,816	0.11	InterContinental Hotels Group plc	GBP	36,778	2,535,518	0.49
Alphabet, Inc. 'A'	USD	20,960	2,519,359	0.50	Isuzu Motors Ltd.	JPY	91,600	1,105,250	0.22
Alphabet, Inc. 'C'	USD	20,828	2,522,845	0.50	Jiumaojiu International Holdings Ltd., Reg. S	HKD	248,000	407,160	0.08
Auto Trader Group plc, Reg. S	GBP	110,981	860,861	0.17	JUMBO SA	EUR	20,735	570,800	0.11
Elisa OYJ	EUR	28,709	1,542,452	0.30	LG Electronics, Inc.	KRW	3,779	364,404	0.07
IPSOS	EUR	7,600	423,235	0.08	Lululemon Athletica, Inc.	USD	4,655	1,737,583	0.34
JYP Entertainment Corp.	KRW	9,301	923,844	0.18	Mazda Motor Corp.	JPY	109,100	1,054,586	0.21
KDDI Corp.	JPY	53,500	1,649,906	0.32	McDonald's Corp.	USD	11,379	3,360,367	0.65
Koninklijke KPN NV	EUR	678,544	2,431,401	0.47	NVR, Inc.	USD	155	981,631	0.19
Moneysupermarket.com Group plc	GBP	278,087	956,114	0.19	O'Reilly Automotive, Inc.	USD	901	847,180	0.17
Nippon Telegraph & Telephone Corp.	JPY	752,500	888,987	0.17	Sanrio Co. Ltd.	JPY	20,700	885,248	0.17
Omnicom Group, Inc.	USD	15,484	1,465,480	0.29	Stellantis NV	EUR	66,506	1,166,175	0.23
Publicis Groupe SA	EUR	10,839	873,641	0.17	Taylor Morrison Home Corp. 'A'	USD	19,065	923,751	0.18
Quebecor, Inc. 'B'	CAD	20,082	481,675	0.09	Tractor Supply Co.	USD	6,793	1,485,152	0.29
Swisscom AG	CHF	2,000	1,249,346	0.24	Ultra Beauty, Inc.	USD	3,133	1,463,088	0.29
Telkom Indonesia Persero Tbk. PT	IDR	6,981,700	1,854,793	0.36	Williams-Sonoma, Inc.	USD	4,035	501,210	0.10
Trade Desk, Inc. (The) 'A'	USD	18,240	1,430,145	0.28	Yadea Group Holdings Ltd., Reg. S	HKD	348,000	793,241	0.15
			<b>22,617,900</b>	<b>4.42</b>	Yamaha Motor Co. Ltd.	JPY	16,400	468,937	0.09
					<b>50,051,945 9.77</b>				
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Airbnb, Inc. 'A'	USD	15,413	1,947,552	0.38	Coca-Cola Co. (The)	USD	75,578	4,550,785	0.89
Aisin Corp.	JPY	17,800	546,475	0.11	Colgate-Palmolive Co.	USD	56,198	4,314,287	0.84
AutoZone, Inc.	USD	775	1,908,796	0.37	Costco Wholesale Corp.	USD	3,601	1,925,366	0.38
Booking Holdings, Inc.	USD	1,121	2,997,509	0.58	George Weston Ltd.	CAD	4,271	497,591	0.10
BorgWarner, Inc.	USD	25,958	1,259,551	0.25	Hershey Co. (The)	USD	12,648	3,151,494	0.62
Burberry Group plc	GBP	87,904	2,364,305	0.46	Kimberly-Clark Corp.	USD	24,664	3,393,294	0.66
Continental AG	EUR	6,731	506,292	0.10	Loblaw Cos. Ltd.	CAD	14,694	1,320,406	0.26
Dollarama, Inc.	CAD	47,485	3,162,229	0.61	L'Oreal SA	EUR	5,872	2,727,384	0.53
Dunelm Group plc	GBP	33,638	483,098	0.09	Monster Beverage Corp.	USD	48,613	2,803,796	0.55
eBay, Inc.	USD	43,355	1,949,381	0.38	Nestle SA	CHF	25,960	3,113,754	0.61
Ferrari NV	EUR	7,178	2,333,477	0.46	PepsiCo, Inc.	USD	21,699	4,001,021	0.78
Fu Shou Yuan International Group Ltd.	HKD	342,000	235,713	0.05	Procter & Gamble Co. (The)	USD	33,357	4,998,957	0.97
Garmin Ltd.	USD	3,385	353,148	0.07	Reckitt Benckiser Group plc	GBP	30,334	2,273,933	0.44
Gentex Corp.	USD	18,964	557,061	0.11	Suntory Beverage & Food Ltd.	JPY	23,400	845,101	0.16
Genuine Parts Co.	USD	4,674	779,759	0.15	Unicharm Corp.	JPY	7,000	259,200	0.05
Gildan Activewear, Inc.	CAD	13,634	437,273	0.09	Unilever plc	GBP	80,420	4,175,021	0.82
Group 1 Automotive, Inc.	USD	3,112	806,251	0.16				<b>44,351,390</b>	<b>8.66</b>
H&R Block, Inc.	USD	15,758	506,922	0.10	<b>Energy</b>				
Hilton Worldwide Holdings, Inc.	USD	22,609	3,273,818	0.63	Aker BP ASA	NOK	19,808	468,859	0.09
Home Depot, Inc. (The)	USD	6,738	2,088,598	0.41	Eni SpA	EUR	182,991	2,637,975	0.52
Honda Motor Co. Ltd.	JPY	30,000	903,456	0.18	Equinor ASA	NOK	164,447	4,824,171	0.95
					Galp Energia SGPS SA 'B'	EUR	166,584	1,960,667	0.38

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

# Schedule of Investments as at 30 June 2023

## 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
Inpex Corp.	JPY	269,800	2,991,535	0.58	Mastercard, Inc. 'A'	USD	13,171	5,138,862	1.00
Neste OYJ	EUR	5,307	204,565	0.04	Morgan Stanley	USD	5,542	475,663	0.09
OMV AG	EUR	52,104	2,214,535	0.43	MSCI, Inc.	USD	3,172	1,479,310	0.29
Repsol SA	EUR	209,339	3,067,311	0.60	National Bank of Canada	CAD	10,270	760,470	0.15
Valero Energy Corp.	USD	17,587	2,060,704	0.40	Oversea-Chinese Banking Corp. Ltd.	SGD	268,200	2,434,755	0.48
			<b>20,430,322</b>	<b>3.99</b>	PayPal Holdings, Inc.	USD	13,181	876,362	0.17
<b>Financials</b>					Plus500 Ltd.	GBP	41,879	776,257	0.15
Adyen NV, Reg. S	EUR	954	1,640,182	0.32	Primerica, Inc.	USD	8,161	1,626,236	0.32
Affiliated Managers Group, Inc.	USD	8,778	1,329,580	0.26	Skandinaviska Enskilda Banken AB 'A'	SEK	165,984	1,833,603	0.36
Ameriprise Financial, Inc.	USD	4,233	1,415,132	0.28	Societe Generale SA	EUR	17,363	456,876	0.09
Aon plc 'A'	USD	5,563	1,912,927	0.37	Standard Chartered plc	GBP	152,165	1,325,493	0.26
ASR Nederland NV	EUR	28,867	1,288,886	0.25	State Street Corp.	USD	25,661	1,892,812	0.37
Assured Guaranty Ltd.	USD	10,291	574,843	0.11	Stifel Financial Corp.	USD	12,549	752,436	0.15
AUB Group Ltd.	AUD	22,222	435,178	0.08	Sumitomo Mitsui Financial Group, Inc.	JPY	12,100	516,642	0.10
Azimut Holding SpA	EUR	26,570	572,460	0.11	Swedbank AB 'A'	SEK	14,103	237,732	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	144,505	1,119,379	0.22	Swissquote Group Holding SA	CHF	2,608	534,527	0.10
Bank of America Corp.	USD	76,798	2,216,017	0.43	Toronto-Dominion Bank (The)	CAD	35,040	2,155,101	0.42
Bank of Montreal	CAD	8,573	769,078	0.15	UBS Group AG	CHF	99,702	2,011,809	0.39
Bank of New York Mellon Corp. (The)	USD	44,400	1,975,107	0.39	UniCredit SpA	EUR	38,753	905,054	0.18
Barclays plc	GBP	687,907	1,341,064	0.26	United Overseas Bank Ltd.	SGD	89,100	1,843,621	0.36
BNP Paribas SA	EUR	14,916	947,043	0.18	Unum Group	USD	31,202	1,486,648	0.29
Citigroup, Inc.	USD	24,102	1,123,254	0.22	Visa, Inc. 'A'	USD	21,836	5,143,924	1.00
DBS Group Holdings Ltd.	SGD	105,600	2,459,880	0.48	Wells Fargo & Co.	USD	51,667	2,207,219	0.43
Deutsche Boerse AG	EUR	11,637	2,139,454	0.42	Willis Towers Watson plc	USD	1,024	239,253	0.05
Edenred	EUR	63,456	4,241,928	0.83				<b>89,415,139</b>	<b>17.46</b>
Essent Group Ltd.	USD	24,985	1,174,405	0.23	<b>Health Care</b>				
Evercore, Inc. 'A'	USD	14,366	1,810,036	0.35	AbbVie, Inc.	USD	2,859	381,832	0.07
Everest Re Group Ltd.	USD	4,901	1,670,418	0.33	Agilent Technologies, Inc.	USD	4,256	506,102	0.10
EVERTEC, Inc.	USD	24,297	897,799	0.18	Amgen, Inc.	USD	13,910	3,085,433	0.60
FactSet Research Systems, Inc.	USD	5,002	1,989,944	0.39	Astellas Pharma, Inc.	JPY	235,500	3,509,286	0.69
Federated Hermes, Inc. 'B'	USD	38,108	1,377,393	0.27	AstraZeneca plc	GBP	31,938	4,577,110	0.89
Hargreaves Lansdown plc	GBP	123,020	1,267,645	0.25	Bristol-Myers Squibb Co.	USD	48,002	3,078,078	0.60
Hartford Financial Services Group, Inc. (The)	USD	16,289	1,167,931	0.23	Edwards Lifesciences Corp.	USD	23,979	2,220,296	0.43
HSBC Holdings plc	HKD	185,200	1,451,623	0.28	Eli Lilly & Co.	USD	6,555	3,053,216	0.60
HSBC Holdings plc	GBP	236,213	1,866,428	0.36	Gilead Sciences, Inc.	USD	6,491	495,014	0.10
Jack Henry & Associates, Inc.	USD	11,685	1,955,639	0.38	GSK plc	GBP	156,732	2,752,822	0.54
JPMorgan Chase & Co.	USD	22,522	3,249,516	0.63	Humana, Inc.	USD	3,029	1,347,433	0.26
KBC Group NV	EUR	24,935	1,733,168	0.34	Ipsen SA	EUR	6,613	792,033	0.15
Legal & General Group plc	GBP	203,677	590,197	0.12	Johnson & Johnson	USD	30,325	4,988,953	0.98
Man Group plc	GBP	173,992	484,312	0.09	Lantheus Holdings, Inc.	USD	5,803	484,789	0.09
Manulife Financial Corp.	CAD	43,062	805,414	0.16	Medpace Holdings, Inc.	USD	7,163	1,696,342	0.33
Marsh & McLennan Cos., Inc.	USD	7,013	1,311,214	0.26					

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

# Schedule of Investments as at 30 June 2023

## 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
Merck & Co., Inc.	USD	42,538	4,838,412	0.95	Paylocity Holding Corp.	USD	10,206	1,838,635	0.36
Mettler-Toledo International, Inc.	USD	1,392	1,846,983	0.36	RELX plc	GBP	63,557	2,109,405	0.41
Novartis AG	CHF	42,632	4,270,086	0.83	Rexel SA	EUR	20,864	514,552	0.10
Novo Nordisk A/S 'B'	DKK	15,944	2,542,249	0.50	Rockwell Automation, Inc.	USD	2,860	935,155	0.18
Pfizer, Inc.	USD	27,820	1,008,449	0.20	Rollins, Inc.	USD	50,187	2,140,433	0.42
Recordati Industria Chimica e Farmaceutica SpA	EUR	37,581	1,781,576	0.35	Shoals Technologies Group, Inc. 'A'	USD	81,683	2,041,897	0.40
Roche Holding AG	CHF	7,980	2,440,889	0.48	Snap-on, Inc.	USD	14,143	4,080,704	0.79
Sanofi	EUR	33,517	3,582,916	0.70	Toro Co. (The)	USD	19,335	1,927,331	0.38
Shionogi & Co. Ltd.	JPY	25,000	1,052,825	0.21	Toromont Industries Ltd.	CAD	27,625	2,228,772	0.44
United Therapeutics Corp.	USD	8,463	1,864,211	0.36	Toyota Tsusho Corp.	JPY	23,200	1,150,420	0.22
UnitedHealth Group, Inc.	USD	8,686	4,151,397	0.81	United Parcel Service, Inc. 'B'	USD	5,963	1,056,539	0.21
Waters Corp.	USD	7,650	2,017,906	0.39	United Rentals, Inc.	USD	3,322	1,460,231	0.29
Zoetis, Inc.	USD	13,392	2,317,262	0.45	Verisk Analytics, Inc.	USD	3,677	825,731	0.16
			<b>66,683,900</b>	<b>13.02</b>	Visional, Inc.	JPY	7,600	419,743	0.08
					Waste Management, Inc.	USD	15,881	2,702,232	0.53
<b>Industrials</b>					Watsco, Inc.	USD	4,191	1,594,190	0.31
3M Co.	USD	5,456	544,806	0.11	Wolters Kluwer NV	EUR	12,788	1,618,012	0.32
A O Smith Corp.	USD	18,295	1,333,017	0.26	WW Grainger, Inc.	USD	5,194	4,086,704	0.79
Allegion plc	USD	18,265	2,201,712	0.43				<b>77,897,171</b>	<b>15.21</b>
Atkore, Inc.	USD	14,236	2,232,387	0.44	<b>Information Technology</b>				
Atlas Copco AB 'A'	SEK	34,454	494,632	0.10	Accenture plc 'A'	USD	2,649	823,428	0.16
Automatic Data Processing, Inc.	USD	14,028	3,055,246	0.59	Accton Technology Corp.	TWD	20,000	225,393	0.04
AutoStore Holdings Ltd., Reg. S	NOK	383,974	839,705	0.16	Adobe, Inc.	USD	3,938	1,923,949	0.38
BayCurrent Consulting, Inc.	JPY	60,600	2,265,148	0.44	Advantech Co. Ltd.	TWD	170,677	2,251,003	0.44
Bunzl plc	GBP	10,253	391,150	0.08	Amdocs Ltd.	USD	30,306	2,981,900	0.58
Bureau Veritas SA	EUR	85,435	2,332,332	0.46	Apple, Inc.	USD	26,886	5,141,087	0.99
Cie de Saint-Gobain	EUR	17,415	1,061,108	0.21	Applied Materials, Inc.	USD	9,091	1,325,204	0.26
Cintas Corp.	USD	4,657	2,295,812	0.45	Arista Networks, Inc.	USD	18,422	2,957,840	0.58
Computershare Ltd.	AUD	107,878	1,674,967	0.33	ASML Holding NV	EUR	5,492	3,941,841	0.77
Emerson Electric Co.	USD	6,313	566,921	0.11	Box, Inc. 'A'	USD	39,034	1,153,810	0.23
Fastenal Co.	USD	38,024	2,241,180	0.44	Broadcom, Inc.	USD	4,108	3,573,091	0.70
Geberit AG	CHF	3,800	1,980,106	0.39	Cadence Design Systems, Inc.	USD	7,274	1,674,925	0.33
Graco, Inc.	USD	32,812	2,831,187	0.54	Check Point Software Technologies Ltd.	USD	14,475	1,859,698	0.36
Hubbell, Inc.	USD	787	259,051	0.05	Cisco Systems, Inc.	USD	79,511	4,094,517	0.80
IDEX Corp.	USD	10,104	2,169,615	0.42	CrowdStrike Holdings, Inc. 'A'	USD	14,162	2,058,954	0.40
Illinois Tool Works, Inc.	USD	10,778	2,696,543	0.53	Datadog, Inc. 'A'	USD	20,325	1,984,607	0.39
InPost SA	EUR	111,964	1,217,011	0.24	DoubleVerify Holdings, Inc.	USD	6,898	266,644	0.05
Legrand SA	EUR	7,788	770,992	0.15	Dropbox, Inc. 'A'	USD	35,700	961,012	0.19
Masco Corp.	USD	7,290	421,547	0.08	Dynatrace, Inc.	USD	27,563	1,417,860	0.28
MonotaRO Co. Ltd.	JPY	42,400	537,446	0.10	E Ink Holdings, Inc.	TWD	259,000	1,881,937	0.37
MSC Industrial Direct Co., Inc. 'A'	USD	5,361	508,316	0.10	Enphase Energy, Inc.	USD	8,683	1,390,029	0.27
Owens Corning	USD	9,638	1,270,570	0.25	Extreme Networks, Inc.	USD	21,798	565,056	0.11
PACCAR, Inc.	USD	22,725	1,887,289	0.37	Fair Isaac Corp.	USD	2,205	1,767,269	0.35
Paychex, Inc.	USD	23,658	2,603,330	0.51					
Paycom Software, Inc.	USD	7,841	2,483,359	0.48					

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

# Schedule of Investments as at 30 June 2023

## 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
First Solar, Inc.	USD	6,143	1,137,099	0.22	Allkem Ltd.	AUD	109,915	1,175,421	0.23
Fortinet, Inc.	USD	44,467	3,368,313	0.66	APERAM SA	EUR	10,824	338,073	0.07
Global Unichip Corp.	TWD	15,000	775,130	0.15	Boliden AB	SEK	17,415	503,894	0.10
Hewlett Packard Enterprise Co.	USD	22,991	385,628	0.08	Graphic Packaging Holding Co.	USD	84,867	2,016,667	0.38
Intuit, Inc.	USD	10,795	4,971,716	0.96	Kumba Iron Ore Ltd.	ZAR	13,105	307,121	0.06
Keysight Technologies, Inc.	USD	6,414	1,067,821	0.21	Livent Corp.	USD	59,669	1,617,034	0.32
KLA Corp.	USD	2,411	1,161,939	0.23	Mineral Resources Ltd.	AUD	14,074	670,621	0.13
Lam Research Corp.	USD	542	350,943	0.07	Nissan Chemical Corp.	JPY	36,600	1,568,097	0.31
Microchip Technology, Inc.	USD	21,215	1,863,715	0.36	Nucor Corp.	USD	6,505	1,071,060	0.21
Microsoft Corp.	USD	15,111	5,107,380	0.99	Outokumpu OYJ	EUR	82,813	447,187	0.09
Monolithic Power Systems, Inc.	USD	986	534,329	0.10	Sealed Air Corp.	USD	10,223	405,295	0.08
NetApp, Inc.	USD	36,851	2,824,912	0.55	Sonoco Products Co.	USD	20,137	1,191,885	0.23
Novatek Microelec- tronics Corp.	TWD	52,000	713,584	0.14	Verallia SA, Reg. S	EUR	16,996	634,942	0.12
NVIDIA Corp.	USD	12,292	5,083,476	0.98				<b>13,048,412</b>	<b>2.55</b>
NXP Semiconductors NV	USD	9,652	1,947,722	0.38	<b>Utilities</b>				
Obic Co. Ltd.	JPY	10,600	1,695,115	0.33	Eversource Energy	USD	6,236	436,805	0.09
Oracle Corp.	USD	15,736	1,863,623	0.36	Italgas SpA	EUR	164,538	976,362	0.19
Oracle Corp. Japan	JPY	12,000	890,450	0.17	Redeia Corp. SA	EUR	71,967	1,212,522	0.24
Palo Alto Networks, Inc.	USD	14,135	3,604,665	0.70	Terna - Rete Elettrica Nazionale	EUR	150,267	1,282,249	0.24
Progress Software Corp.	USD	20,273	1,118,315	0.22				<b>3,907,938</b>	<b>0.76</b>
QUALCOMM, Inc.	USD	3,251	387,561	0.08	<b>Total Equities</b>			<b>500,358,159</b>	<b>97.69</b>
Qualys, Inc.	USD	12,471	1,615,942	0.32	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>500,358,159</b>	<b>97.69</b>
Rambus, Inc.	USD	17,473	1,109,992	0.22	<b>Other transferable securities and money market instruments</b>				
Renesas Electronics Corp.	JPY	35,000	657,696	0.13	<b>Equities</b>				
Samsung Electronics Co. Ltd.	KRW	16,833	924,921	0.18	<b>Financials</b>				
SAP SE	EUR	5,667	765,935	0.15	SRH NV#	EUR	15,566	-	-
ServiceNow, Inc.	USD	4,766	2,638,972	0.52				-	-
SHIFT, Inc.	JPY	6,800	1,241,569	0.24	<b>Industrials</b>				
Skyworks Solutions, Inc.	USD	2,542	282,141	0.06	Enka Insaat ve Sanayi A/S*	TRY	1	1	-
SolarEdge Technologies, Inc.	USD	6,549	1,681,168	0.33				<b>1</b>	<b>-</b>
Synopsys, Inc.	USD	5,415	2,335,211	0.46	<b>Materials</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	42,421	4,299,999	0.84	China Lumena New Materials Corp.*	HKD	14,950	-	-
Technology One Ltd.	AUD	34,941	364,177	0.07				-	-
Teradata Corp.	USD	10,638	564,710	0.11	<b>Total Equities</b>			<b>1</b>	<b>-</b>
Texas Instruments, Inc.	USD	19,437	3,463,168	0.68	<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>-</b>
WiseTech Global Ltd.	AUD	21,072	1,122,703	0.22	<b>Total Investments</b>			<b>500,358,160</b>	<b>97.69</b>
Zscaler, Inc.	USD	12,358	1,811,248	0.35	<b>Cash</b>			<b>10,399,989</b>	<b>2.03</b>
			<b>111,954,042</b>	<b>21.85</b>	<b>Other assets/(liabilities)</b>			<b>1,455,271</b>	<b>0.28</b>
<b>Materials</b>					<b>Total Net Assets</b>			<b>512,213,420</b>	<b>100.00</b>
Acerinox SA	EUR	50,716	544,523	0.11					
Albemarle Corp.	USD	2,520	556,592	0.11					

# The security was Fair Valued.

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



# Schedule of Investments as at 30 June 2023

## 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
USD	2,606,466	EUR	2,388,200	19/07/2023	J.P. Morgan	1,772	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,772</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,772</b>	<b>-</b>
USD	2,618,152	EUR	2,428,700	19/07/2023	J.P. Morgan	(30,714)	(0.01)
USD	4,117,572	GBP	3,323,300	19/07/2023	UBS	(99,158)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(129,872)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(129,872)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(128,100)</b>	<b>(0.03)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/09/2023	37	USD	174,199	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>174,199</b>	<b>0.03</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>174,199</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
4imprint Group plc	GBP	672	40,923	0.10	InterContinental Hotels Group plc	GBP	2,820	194,414	0.50
Alphabet, Inc. 'A'	USD	1,607	193,159	0.49	Isuzu Motors Ltd.	JPY	7,200	86,876	0.22
Alphabet, Inc. 'C'	USD	1,597	193,440	0.50	Jiumaojiu International Holdings Ltd., Reg. S	HKD	19,000	31,194	0.08
Auto Trader Group plc, Reg. S	GBP	10,285	79,779	0.20	JUMBO SA	EUR	2,299	63,288	0.16
Elisa OYJ	EUR	2,191	117,716	0.30	LG Electronics, Inc.	KRW	278	26,807	0.07
IPSOS	EUR	753	41,934	0.11	Lululemon Athletica, Inc.	USD	357	133,258	0.34
JYP Entertainment Corp.	KRW	812	80,654	0.21	Mazda Motor Corp.	JPY	8,300	80,230	0.20
KDDI Corp.	JPY	4,100	126,441	0.32	McDonald's Corp.	USD	874	258,103	0.65
Koninklijke KPN NV	EUR	51,953	186,161	0.47	NVR, Inc.	USD	18	113,996	0.29
Moneysupermarket.com Group plc	GBP	20,107	69,132	0.18	O'Reilly Automotive, Inc.	USD	100	94,027	0.24
Nippon Telegraph & Telephone Corp.	JPY	77,500	91,557	0.23	Sanrio Co. Ltd.	JPY	1,600	68,425	0.17
Omnicom Group, Inc.	USD	1,349	127,676	0.33	Stellantis NV	EUR	5,106	89,533	0.23
Publicis Groupe SA	EUR	895	72,138	0.18	Taylor Morrison Home Corp. 'A'	USD	1,461	70,789	0.18
Quebecor, Inc. 'B'	CAD	1,879	45,069	0.11	Tractor Supply Co.	USD	521	113,906	0.29
Swisscom AG	CHF	206	128,683	0.33	Ultra Beauty, Inc.	USD	240	112,078	0.29
Telkom Indonesia Persero Tbk. PT	IDR	530,200	140,856	0.36	Williams-Sonoma, Inc.	USD	360	44,718	0.11
Trade Desk, Inc. (The) 'A'	USD	1,313	102,948	0.26	Yadea Group Holdings Ltd., Reg. S	HKD	30,000	68,383	0.17
			<b>1,838,266</b>	<b>4.68</b>	Yamaha Motor Co. Ltd.	JPY	1,600	45,750	0.12
								<b>4,125,922</b>	<b>10.51</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Airbnb, Inc. 'A'	USD	1,181	149,229	0.38	Coca-Cola Co. (The)	USD	5,795	348,935	0.89
Aisin Corp.	JPY	1,300	39,911	0.10	Colgate-Palmolive Co.	USD	4,299	330,032	0.84
AutoZone, Inc.	USD	62	152,704	0.39	George Weston Ltd.	CAD	327	38,097	0.10
Booking Holdings, Inc.	USD	88	235,308	0.60	Hershey Co. (The)	USD	1,025	255,399	0.65
BorgWarner, Inc.	USD	2,005	97,288	0.25	Kimberly-Clark Corp.	USD	1,872	257,551	0.66
Burberry Group plc	GBP	7,028	189,028	0.48	Loblaw Cos. Ltd.	CAD	1,125	101,093	0.26
Continental AG	EUR	726	54,608	0.14	L'Oreal SA	EUR	453	210,406	0.54
Dollarama, Inc.	CAD	3,769	250,994	0.64	Monster Beverage Corp.	USD	3,972	229,088	0.58
Dunelm Group plc	GBP	2,494	35,818	0.09	Nestle SA	CHF	2,100	251,883	0.64
eBay, Inc.	USD	4,245	190,869	0.49	PepsiCo, Inc.	USD	1,674	308,664	0.79
Ferrari NV	EUR	550	178,798	0.46	Procter & Gamble Co. (The)	USD	2,558	383,348	0.97
Fu Shou Yuan International Group Ltd.	HKD	24,000	16,541	0.04	Reckitt Benckiser Group plc	GBP	2,329	174,589	0.44
Garmin Ltd.	USD	499	52,059	0.13	Suntory Beverage & Food Ltd.	JPY	1,800	65,008	0.17
Gentex Corp.	USD	1,882	55,283	0.14	Unicharm Corp.	JPY	900	33,326	0.08
Genuine Parts Co.	USD	472	78,743	0.20	Unilever plc	GBP	6,165	320,057	0.82
Gildan Activewear, Inc.	CAD	1,042	33,419	0.09				<b>3,307,476</b>	<b>8.43</b>
Group 1 Automotive, Inc.	USD	331	85,755	0.22	<b>Financials</b>				
H&R Block, Inc.	USD	1,208	38,860	0.10	Adyen NV, Reg. S	EUR	74	127,226	0.32
Hilton Worldwide Holdings, Inc.	USD	1,732	250,796	0.64	Affiliated Managers Group, Inc.	USD	678	102,695	0.26
Home Depot, Inc. (The)	USD	535	165,836	0.42	Ameriprise Financial, Inc.	USD	328	109,653	0.28
Honda Motor Co. Ltd.	JPY	2,600	78,300	0.20	Aon plc 'A'	USD	494	169,870	0.43
					ASR Nederland NV	EUR	2,213	98,808	0.25

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

# Schedule of Investments as at 30 June 2023

## 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
Assured Guaranty Ltd.	USD	809	45,190	0.12	State Street Corp.	USD	1,869	137,862	0.35
AUB Group Ltd.	AUD	1,704	33,370	0.09	Stifel Financial Corp.	USD	962	57,681	0.15
Azimut Holding SpA	EUR	2,563	55,221	0.14	Sumitomo Mitsui Financial Group, Inc.	JPY	900	38,428	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	11,039	85,511	0.22	Swedbank AB 'A'	SEK	1,025	17,278	0.04
Bank of America Corp.	USD	5,883	169,755	0.43	Swissquote Group Holding SA	CHF	222	45,500	0.12
Bank of Montreal	CAD	658	59,029	0.15	Toronto-Dominion Bank (The)	CAD	2,711	166,737	0.42
Bank of New York Mellon Corp. (The)	USD	3,404	151,425	0.39	UBS Group AG	CHF	7,644	154,242	0.39
Barclays plc	GBP	54,618	106,477	0.27	UniCredit SpA	EUR	2,966	69,269	0.18
BNP Paribas SA	EUR	1,243	78,920	0.20	United Overseas Bank Ltd.	SGD	7,200	148,980	0.38
Citigroup, Inc.	USD	1,734	80,812	0.21	Unum Group	USD	2,275	108,394	0.28
DBS Group Holdings Ltd.	SGD	8,100	188,684	0.48	Visa, Inc. 'A'	USD	1,672	393,873	0.99
Deutsche Boerse AG	EUR	975	179,253	0.46	Wells Fargo & Co.	USD	4,223	180,407	0.46
Edenred	EUR	4,875	325,886	0.83	Willis Towers Watson plc	USD	156	36,449	0.09
Essent Group Ltd.	USD	1,816	85,360	0.22				<b>6,995,966</b>	<b>17.82</b>
Evercore, Inc. 'A'	USD	1,146	144,390	0.37	<b>Health Care</b>				
Everest Re Group Ltd.	USD	374	127,471	0.32	AbbVie, Inc.	USD	247	32,988	0.08
EVERTEC, Inc.	USD	1,862	68,803	0.18	Agilent Technologies, Inc.	USD	326	38,766	0.10
FactSet Research Systems, Inc.	USD	478	190,163	0.48	Amgen, Inc.	USD	1,087	241,112	0.61
Federated Hermes, Inc. 'B'	USD	2,925	105,723	0.27	Astellas Pharma, Inc.	JPY	18,800	280,147	0.71
Hargreaves Lansdown plc	GBP	8,852	91,214	0.23	AstraZeneca plc	GBP	2,444	350,255	0.89
Hartford Financial Services Group, Inc. (The)	USD	1,366	97,943	0.25	Bristol-Myers Squibb Co.	USD	3,678	235,848	0.60
HSBC Holdings plc	HKD	14,400	112,869	0.29	Edwards Lifesciences Corp.	USD	1,930	178,705	0.46
HSBC Holdings plc	GBP	18,088	142,922	0.36	Eli Lilly & Co.	USD	554	258,045	0.66
Jack Henry & Associates, Inc.	USD	936	156,652	0.40	Gilead Sciences, Inc.	USD	454	34,623	0.09
JPMorgan Chase & Co.	USD	1,612	232,582	0.59	GSK plc	GBP	12,015	211,030	0.54
KBC Group NV	EUR	1,910	132,759	0.34	Humana, Inc.	USD	297	132,119	0.34
Legal & General Group plc	GBP	15,629	45,288	0.12	Ipsen SA	EUR	696	83,359	0.21
Man Group plc	GBP	19,792	55,092	0.14	Johnson & Johnson	USD	2,328	382,993	0.97
Marsh & McLennan Cos., Inc.	USD	652	121,904	0.31	Lantheus Holdings, Inc.	USD	445	37,176	0.09
Mastercard, Inc. 'A'	USD	1,008	393,285	1.00	Medpace Holdings, Inc.	USD	622	147,302	0.38
Morgan Stanley	USD	731	62,741	0.16	Merck & Co., Inc.	USD	3,256	370,347	0.94
MSCI, Inc.	USD	268	124,986	0.32	Mettler-Toledo International, Inc.	USD	106	140,647	0.36
National Bank of Canada	CAD	789	58,424	0.15	Novartis AG	CHF	3,261	326,627	0.83
Oversea-Chinese Banking Corp. Ltd.	SGD	20,500	186,102	0.47	Novo Nordisk A/S 'B'	DKK	1,222	194,846	0.50
PayPal Holdings, Inc.	USD	1,011	67,218	0.17	Pfizer, Inc.	USD	2,144	77,718	0.20
Plus500 Ltd.	GBP	3,689	68,378	0.17	Recordati Industria Chimica e Farmaceutica SpA	EUR	2,876	136,341	0.35
Primerica, Inc.	USD	667	132,913	0.34	Roche Holding AG	CHF	611	186,890	0.48
Skandinaviska Enskilda Banken AB 'A'	SEK	12,690	140,185	0.36	Sanofi	EUR	2,581	275,905	0.70
Societe Generale SA	EUR	1,273	33,497	0.09	Shionogi & Co. Ltd.	JPY	2,200	92,649	0.24
Standard Chartered plc	GBP	10,816	94,217	0.24	United Therapeutics Corp.	USD	722	159,041	0.41
					UnitedHealth Group, Inc.	USD	665	317,831	0.81

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

# Schedule of Investments as at 30 June 2023

## 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
Waters Corp.	USD	587	154,838	0.39	Waste Management, Inc.	USD	1,214	206,568	0.53
Zoetis, Inc.	USD	1,092	188,952	0.48	Watsco, Inc.	USD	329	125,146	0.32
			<b>5,267,100</b>	<b>13.42</b>	Wolters Kluwer NV	EUR	1,213	153,476	0.39
					WW Grainger, Inc.	USD	398	313,152	0.79
								<b>6,020,540</b>	<b>15.34</b>
<b>Industrials</b>					<b>Information Technology</b>				
3M Co.	USD	379	37,845	0.10	Accenture plc 'A'	USD	203	63,101	0.16
A O Smith Corp.	USD	1,401	102,080	0.26	Accton Technology Corp.	TWD	2,000	22,539	0.06
Allergion plc	USD	1,401	168,880	0.43	Adobe, Inc.	USD	322	157,316	0.40
Atkore, Inc.	USD	1,093	171,396	0.44	Advantech Co. Ltd.	TWD	12,398	163,513	0.42
Atlas Copco AB 'A'	SEK	2,641	37,915	0.10	Amdocs Ltd.	USD	2,752	270,778	0.69
Automatic Data Processing, Inc.	USD	1,097	238,922	0.61	Apple, Inc.	USD	2,061	394,101	0.99
AutoStore Holdings Ltd., Reg. S	NOK	31,246	68,331	0.17	Applied Materials, Inc.	USD	925	134,838	0.34
BayCurrent Consulting, Inc.	JPY	4,600	171,942	0.44	Arista Networks, Inc.	USD	1,411	226,550	0.58
Bunzl plc	GBP	965	36,815	0.09	ASML Holding NV	EUR	450	322,984	0.82
Bureau Veritas SA	EUR	6,780	185,091	0.47	Box, Inc. 'A'	USD	2,998	88,618	0.23
Cie de Saint-Gobain	EUR	1,544	94,077	0.24	Broadcom, Inc.	USD	327	284,421	0.72
Cintas Corp.	USD	357	175,994	0.45	Cadence Design Systems, Inc.	USD	557	128,256	0.33
Computershare Ltd.	AUD	8,802	136,664	0.35	Check Point Software Technologies Ltd.	USD	1,067	137,084	0.35
Fastenal Co.	USD	3,025	178,297	0.45	Cisco Systems, Inc.	USD	6,096	313,921	0.80
Geberit AG	CHF	337	175,604	0.45	CrowdStrike Holdings, Inc. 'A'	USD	1,186	172,428	0.44
Graco, Inc.	USD	2,516	217,093	0.55	Datadog, Inc. 'A'	USD	1,597	155,937	0.40
Hubbell, Inc.	USD	61	20,079	0.05	DoubleVerify Holdings, Inc.	USD	529	20,449	0.05
IDEX Corp.	USD	775	166,414	0.42	Dropbox, Inc. 'A'	USD	3,526	94,917	0.24
Illinois Tool Works, Inc.	USD	826	206,657	0.53	Dynatrace, Inc.	USD	2,110	108,540	0.28
InPost SA	EUR	8,542	92,849	0.24	E Ink Holdings, Inc.	TWD	20,000	145,323	0.37
Legrand SA	EUR	597	59,101	0.15	Enphase Energy, Inc.	USD	665	106,457	0.27
Masco Corp.	USD	504	29,144	0.07	Extreme Networks, Inc.	USD	1,670	43,290	0.11
MonotaRO Co. Ltd.	JPY	4,600	58,308	0.15	Fair Isaac Corp.	USD	188	150,679	0.38
MSC Industrial Direct Co., Inc. 'A'	USD	410	38,875	0.10	First Solar, Inc.	USD	469	86,814	0.22
Owens Corning	USD	741	97,685	0.25	Fortinet, Inc.	USD	3,414	258,606	0.66
PACCAR, Inc.	USD	2,202	182,874	0.47	Global Unichip Corp.	TWD	1,000	51,675	0.13
Paychex, Inc.	USD	1,815	199,723	0.51	Hewlett Packard Enterprise Co.	USD	2,017	33,831	0.09
Paycom Software, Inc.	USD	600	190,029	0.48	Intuit, Inc.	USD	810	373,052	0.95
Paylocity Holding Corp.	USD	784	141,239	0.36	Keysight Technologies, Inc.	USD	555	92,398	0.24
RELX plc	GBP	4,834	160,437	0.41	KLA Corp.	USD	210	101,206	0.26
Rexel SA	EUR	1,748	43,109	0.11	Lam Research Corp.	USD	87	56,332	0.14
Rockwell Automation, Inc.	USD	219	71,608	0.18	Microchip Technology, Inc.	USD	2,003	175,961	0.45
Rollins, Inc.	USD	3,843	163,901	0.42	Microsoft Corp.	USD	1,159	391,732	1.00
Shoals Technologies Group, Inc. 'A'	USD	5,792	144,787	0.37	Monolithic Power Systems, Inc.	USD	76	41,186	0.10
Snap-on, Inc.	USD	1,085	313,058	0.80	NetApp, Inc.	USD	2,795	214,258	0.55
Toro Co. (The)	USD	1,571	156,599	0.40	Novatek Microelec- tronics Corp.	TWD	4,000	54,891	0.14
Toromont Industries Ltd.	CAD	2,113	170,476	0.43	NVIDIA Corp.	USD	942	389,574	0.99
United Parcel Service, Inc. 'B'	USD	577	102,234	0.26					
United Rentals, Inc.	USD	254	111,649	0.28					
Verisk Analytics, Inc.	USD	342	76,802	0.20					
Visional, Inc.	JPY	500	27,615	0.07					

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

# Schedule of Investments as at 30 June 2023

## 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
NXP Semiconductors NV	USD	739	149,126	0.38	WiseTech Global Ltd.	AUD	1,648	87,804	0.22
Obic Co. Ltd.	JPY	900	143,925	0.37	Zscaler, Inc.	USD	1,071	156,971	0.40
Oracle Corp.	USD	1,386	164,145	0.42				<b>9,006,821</b>	<b>22.94</b>
Oracle Corp. Japan	JPY	900	66,784	0.17	<b>Materials</b>				
Palo Alto Networks, Inc.	USD	1,084	276,438	0.70	Acerinox SA	EUR	3,487	37,439	0.10
Progress Software Corp.	USD	1,641	90,522	0.23	Albemarle Corp.	USD	194	42,849	0.11
QUALCOMM, Inc.	USD	249	29,684	0.08	Allkem Ltd.	AUD	8,398	89,807	0.23
Qualys, Inc.	USD	958	124,134	0.32	APERAM SA	EUR	744	23,238	0.06
Rambus, Inc.	USD	1,461	92,812	0.24	Boliden AB	SEK	1,334	38,599	0.10
Renesas Electronics Corp.	JPY	4,000	75,165	0.19	Graphic Packaging Holding Co.	USD	6,501	154,481	0.38
Samsung Electronics Co. Ltd.	KRW	1,677	92,146	0.23	Kumba Iron Ore Ltd.	ZAR	900	21,092	0.05
SAP SE	EUR	518	70,011	0.18	Livent Corp.	USD	4,567	123,766	0.32
ServiceNow, Inc.	USD	366	202,657	0.52	Mineral Resources Ltd.	AUD	897	42,742	0.11
SHIFT, Inc.	JPY	600	109,550	0.28	Nissan Chemical Corp.	JPY	3,200	137,101	0.35
Skyworks Solutions, Inc.	USD	363	40,290	0.10	Outokumpu Oyj	EUR	7,065	38,151	0.10
SolarEdge Technologies, Inc.	USD	502	128,866	0.33	Sealed Air Corp.	USD	783	31,042	0.08
Synopsys, Inc.	USD	414	178,537	0.45	Sonoco Products Co.	USD	1,497	88,606	0.23
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,254	329,842	0.84	Verallia SA, Reg. S	EUR	1,301	48,603	0.12
Technology One Ltd.	AUD	4,618	48,132	0.12				<b>917,516</b>	<b>2.34</b>
Teradata Corp.	USD	1,224	64,975	0.17	<b>Utilities</b>				
Texas Instruments, Inc.	USD	1,441	256,749	0.65	Redeia Corp. SA	EUR	6,240	105,133	0.27
					Terna - Rete Elettrica Nazionale	EUR	12,087	103,140	0.26
								<b>208,273</b>	<b>0.53</b>
					<b>Total Equities</b>			<b>37,687,880</b>	<b>96.01</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>37,687,880</b>	<b>96.01</b>
					<b>Total Investments</b>			<b>37,687,880</b>	<b>96.01</b>
					<b>Cash</b>			<b>1,475,447</b>	<b>3.76</b>
					<b>Other assets/(liabilities)</b>			<b>88,767</b>	<b>0.23</b>
					<b>Total Net Assets</b>			<b>39,252,094</b>	<b>100.00</b>

### 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	67	SEK	715	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						-	-
USD	417,328	GBP	336,800	19/07/2023	State Street	(10,016)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,016)</b>	<b>(0.03)</b>
Share Class Hedging							
SEK	97,082	USD	9,021	31/07/2023	HSBC	(34)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(34)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,050)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,050)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/09/2023	6	USD	34,545	0.09
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>34,545</b>	<b>0.09</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>34,545</b>	<b>0.09</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	15,713	1,888,678	0.47	Jiumaojiu International Holdings Ltd., Reg. S	HKD	218,000	357,906	0.09
Alphabet, Inc. 'C'	USD	15,618	1,891,769	0.47	Lululemon Athletica, Inc.	USD	3,284	1,225,827	0.31
Auto Trader Group plc, Reg. S	GBP	123,702	959,536	0.24	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,936	2,747,542	0.70
Capcom Co. Ltd.	JPY	19,700	778,664	0.19	McDonald's Corp.	USD	9,769	2,884,913	0.73
Deutsche Telekom AG	EUR	46,109	1,004,791	0.25	Moncler SpA	EUR	33,604	2,318,150	0.58
Elisa OYJ	EUR	8,703	467,587	0.12	NIKE, Inc. 'B'	USD	14,126	1,614,254	0.40
JYP Entertainment Corp.	KRW	9,157	909,541	0.23	NVR, Inc.	USD	72	455,983	0.11
KDDI Corp.	JPY	51,000	1,572,807	0.39	O'Reilly Automotive, Inc.	USD	2,108	1,982,081	0.49
Koei Tecmo Holdings Co. Ltd.	JPY	57,100	984,989	0.25	PDD Holdings, Inc., ADR	USD	4,904	340,440	0.08
Koninklijke KPN NV	EUR	388,898	1,393,524	0.35	Shoei Co. Ltd.	JPY	42,700	787,954	0.20
Meta Platforms, Inc. 'A'	USD	13,606	3,870,917	0.96	Starbucks Corp.	USD	11,096	1,101,415	0.27
Moneysupermarket.com Group plc	GBP	444,128	1,526,993	0.38	TJX Cos., Inc. (The)	USD	9,063	762,526	0.19
Nippon Telegraph & Telephone Corp.	JPY	667,500	788,570	0.20	Tractor Supply Co.	USD	4,544	993,454	0.25
Omnicom Group, Inc.	USD	7,969	754,225	0.19	Ultra Beauty, Inc.	USD	1,873	874,677	0.22
RAI Way SpA, Reg. S	EUR	77,606	464,317	0.12				<b>41,699,264</b>	<b>10.40</b>
Singapore Telecommunications Ltd.	SGD	266,800	493,185	0.12	<b>Consumer Staples</b>				
Spark New Zealand Ltd.	NZD	146,310	455,313	0.11	Brown-Forman Corp. 'B'	USD	7,757	516,611	0.13
Telkom Indonesia Persero Tbk. PT	IDR	4,420,300	1,174,319	0.29	Carlsberg A/S 'B'	DKK	6,351	1,017,212	0.25
Trade Desk, Inc. (The) 'A'	USD	20,446	1,603,111	0.40	Coca-Cola Co. (The)	USD	59,991	3,612,244	0.89
			<b>22,982,836</b>	<b>5.73</b>	Colgate-Palmolive Co.	USD	34,887	2,678,254	0.67
<b>Consumer Discretionary</b>									
Airbnb, Inc. 'A'	USD	7,134	901,436	0.22	Costco Wholesale Corp.	USD	3,499	1,870,830	0.47
AutoZone, Inc.	USD	662	1,630,481	0.41	Diageo plc	GBP	32,151	1,374,418	0.34
Booking Holdings, Inc.	USD	602	1,609,724	0.40	Fomento Economico Mexicano SAB de CV, ADR	USD	7,779	863,601	0.22
Burberry Group plc	GBP	50,088	1,347,189	0.34	Heineken NV	EUR	13,232	1,359,251	0.34
Chipotle Mexican Grill, Inc.	USD	327	694,363	0.17	Hershey Co. (The)	USD	9,878	2,461,295	0.61
Dollarama, Inc.	CAD	31,259	2,081,671	0.52	Kimberly-Clark Corp.	USD	19,003	2,614,449	0.65
Evolution AB, Reg. S	SEK	10,131	1,260,762	0.31	Kirin Holdings Co. Ltd.	JPY	29,400	428,090	0.11
Ferrari NV	EUR	5,827	1,894,284	0.47	Loblaw Cos. Ltd.	CAD	11,951	1,073,919	0.27
Garmin Ltd.	USD	4,960	517,463	0.13	L'Oreal SA	EUR	3,608	1,675,818	0.42
Genuine Parts Co.	USD	4,323	721,202	0.18	Monster Beverage Corp.	USD	37,665	2,172,361	0.54
Hermes International	EUR	1,019	2,200,801	0.55	Nestle SA	CHF	18,475	2,215,971	0.55
Hilton Worldwide Holdings, Inc.	USD	18,285	2,647,696	0.66	PepsiCo, Inc.	USD	16,700	3,079,268	0.77
Home Depot, Inc. (The)	USD	4,971	1,540,876	0.38	Pernod Ricard SA	EUR	4,811	1,057,519	0.26
Industria de Diseno Textil SA	EUR	56,743	2,180,426	0.54	Procter & Gamble Co. (The)	USD	23,499	3,521,614	0.88
InterContinental Hotels Group plc	GBP	29,355	2,023,768	0.50	Reckitt Benckiser Group plc	GBP	15,053	1,128,421	0.28
					Sheng Siong Group Ltd.	SGD	283,400	343,482	0.09
					Suntory Beverage & Food Ltd.	JPY	25,300	913,720	0.23
					Unilever plc	GBP	45,705	2,372,784	0.59
					Viscofan SA	EUR	11,515	793,100	0.20
								<b>39,144,232</b>	<b>9.76</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Energy</b>					National Bank of Canada	CAD	12,533	928,040	0.23
ARC Resources Ltd.	CAD	32,536	431,780	0.11	Oversea-Chinese Banking Corp. Ltd.	SGD	227,800	2,067,998	0.52
Canadian Natural Resources Ltd.	CAD	21,067	1,169,158	0.29	PayPal Holdings, Inc.	USD	12,647	840,858	0.21
ConocoPhillips	USD	15,166	1,570,419	0.39	Plus500 Ltd.	GBP	40,084	742,985	0.19
EOG Resources, Inc.	USD	3,506	398,300	0.10	Primerica, Inc.	USD	6,397	1,274,725	0.32
Equinor ASA	NOK	123,220	3,614,748	0.91	RLI Corp.	USD	5,170	705,266	0.18
Imperial Oil Ltd.	CAD	9,703	493,330	0.12	Skandinaviska Enskilda Banken AB 'A'	SEK	129,320	1,428,580	0.36
Inpex Corp.	JPY	321,600	3,565,892	0.89	State Street Corp.	USD	15,334	1,131,070	0.28
Parex Resources, Inc.	CAD	9,018	179,579	0.04	Swissquote Group Holding SA	CHF	3,787	776,172	0.19
Pioneer Natural Resources Co.	USD	2,193	454,147	0.11	Toronto-Dominion Bank (The)	CAD	20,458	1,258,249	0.31
Shell plc	EUR	32,967	995,010	0.25	UBS Group AG	CHF	86,656	1,748,564	0.44
Shell plc	GBP	60,229	1,794,548	0.45	United Overseas Bank Ltd.	SGD	66,900	1,384,268	0.35
Woodside Energy Group Ltd.	AUD	66,029	1,513,489	0.38	Visa, Inc. 'A'	USD	16,227	3,822,607	0.95
			<b>16,180,400</b>	<b>4.04</b>	Wells Fargo & Co.	USD	41,557	1,775,319	0.44
<b>Financials</b>					Zurich Insurance Group AG	CHF	2,696	1,284,110	0.32
Adyen NV, Reg. S	EUR	830	1,426,993	0.36			<b>55,746,368</b>	<b>13.91</b>	
Aon plc 'A'	USD	5,410	1,860,315	0.46	<b>Health Care</b>				
AUB Group Ltd.	AUD	26,819	525,202	0.13	Abbott Laboratories	USD	9,658	1,045,183	0.26
Azimut Holding SpA	EUR	17,934	386,394	0.10	AbbVie, Inc.	USD	10,947	1,462,020	0.36
Bank of America Corp.	USD	57,618	1,662,575	0.41	Agilent Technologies, Inc.	USD	3,601	428,212	0.11
Bank of New York Mellon Corp. (The)	USD	31,394	1,396,543	0.35	Amgen, Inc.	USD	4,974	1,103,303	0.28
Bolsa Mexicana de Valores SAB de CV	MXN	363,076	760,998	0.19	Astellas Pharma, Inc.	JPY	124,200	1,850,757	0.46
Charles Schwab Corp. (The)	USD	9,325	535,892	0.13	AstraZeneca plc	GBP	17,230	2,469,272	0.62
DBS Group Holdings Ltd.	SGD	83,400	1,942,746	0.48	Boston Scientific Corp.	USD	19,328	1,034,623	0.26
Deutsche Boerse AG	EUR	7,456	1,370,780	0.34	Bristol-Myers Squibb Co.	USD	18,748	1,202,196	0.30
Edenred	EUR	45,092	3,014,325	0.75	Doximity, Inc. 'A'	USD	26,181	897,772	0.22
Evercore, Inc. 'A'	USD	7,939	1,000,270	0.25	Edwards Lifesciences Corp.	USD	16,415	1,519,920	0.38
FactSet Research Systems, Inc.	USD	1,346	535,479	0.13	Eli Lilly & Co.	USD	5,323	2,479,370	0.62
Federated Hermes, Inc. 'B'	USD	30,420	1,099,514	0.27	Gilead Sciences, Inc.	USD	15,147	1,155,135	0.29
Fiserv, Inc.	USD	6,016	750,736	0.19	GSK plc	GBP	91,505	1,607,183	0.40
Hargreaves Lansdown plc	GBP	98,716	1,017,207	0.25	Humana, Inc.	USD	2,078	924,386	0.23
Hartford Financial Services Group, Inc. (The)	USD	13,973	1,001,873	0.25	Ipsen SA	EUR	4,682	560,759	0.14
IG Group Holdings plc	GBP	88,841	765,318	0.19	Johnson & Johnson	USD	17,206	2,830,665	0.71
Intact Financial Corp.	CAD	7,390	1,122,873	0.28	Lantheus Holdings, Inc.	USD	4,742	396,152	0.10
Jack Henry & Associates, Inc.	USD	3,525	589,955	0.15	Medpace Holdings, Inc.	USD	5,667	1,342,060	0.33
JPMorgan Chase & Co.	USD	20,717	2,989,087	0.75	Merck & Co., Inc.	USD	29,479	3,353,037	0.83
KBC Group NV	EUR	19,251	1,338,088	0.33	Mettler-Toledo International, Inc.	USD	874	1,159,672	0.29
Marsh & McLennan Cos., Inc.	USD	7,865	1,470,512	0.37	Novartis AG	CHF	28,009	2,805,424	0.70
Mastercard, Inc. 'A'	USD	9,810	3,827,519	0.96	Novo Nordisk A/S 'B'	DKK	16,263	2,593,113	0.65
Morgan Stanley	USD	11,509	987,804	0.25	Pfizer, Inc.	USD	39,334	1,425,821	0.36
MSCI, Inc.	USD	2,570	1,198,559	0.30	Progyny, Inc.	USD	17,596	691,894	0.17

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



# Schedule of Investments as at 30 June 2023

## 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
Recordati Industria Chimica e Farmaceutica SpA	EUR	33,830	1,603,755	0.40	Paylocity Holding Corp.	USD	7,722	1,391,137	0.35
ResMed, Inc.	USD	1,784	387,729	0.10	RELX plc	GBP	46,481	1,542,667	0.38
Roche Holding AG	CHF	5,552	1,698,222	0.42	Republic Services, Inc.	USD	3,112	472,756	0.12
Sanofi	EUR	15,384	1,644,526	0.41	Rollins, Inc.	USD	45,081	1,922,666	0.48
Stryker Corp.	USD	2,946	894,440	0.22	Shoals Technologies Group, Inc. 'A'	USD	63,365	1,583,987	0.40
Thermo Fisher Scientific, Inc.	USD	2,267	1,173,783	0.29	Snap-on, Inc.	USD	10,937	3,155,672	0.80
United Therapeutics Corp.	USD	2,162	476,241	0.12	TechnoPro Holdings, Inc.	JPY	24,900	537,034	0.13
UnitedHealth Group, Inc.	USD	6,099	2,914,963	0.72	Toro Co. (The)	USD	11,395	1,135,864	0.28
Vertex Pharmaceuti- cals, Inc.	USD	3,294	1,150,792	0.29	Toromont Industries Ltd.	CAD	15,142	1,221,649	0.30
Waters Corp.	USD	1,763	465,042	0.12	TransDigm Group, Inc.	USD	591	527,206	0.13
Zoetis, Inc.	USD	8,474	1,466,284	0.37	Union Pacific Corp.	USD	5,091	1,047,702	0.26
			<b>50,213,706</b>	<b>12.53</b>	United Parcel Service, Inc. 'B'	USD	4,364	773,224	0.19
<b>Industrials</b>					Verisk Analytics, Inc.	USD	4,280	961,144	0.24
A O Smith Corp.	USD	6,890	502,022	0.13	Visional, Inc.	JPY	13,000	717,981	0.18
ABB Ltd.	CHF	12,764	498,191	0.12	Voltronic Power Technology Corp.	TWD	15,500	981,066	0.24
Allegion plc	USD	17,016	2,051,155	0.51	Waste Management, Inc.	USD	9,621	1,637,062	0.41
Atkore, Inc.	USD	8,126	1,274,261	0.32	Watsco, Inc.	USD	1,529	581,607	0.15
Atlas Copco AB 'A'	SEK	28,197	404,805	0.10	Wolters Kluwer NV	EUR	11,113	1,406,081	0.35
Automatic Data Processing, Inc.	USD	7,727	1,682,912	0.42	WW Grainger, Inc.	USD	3,441	2,707,422	0.69
AutoStore Holdings Ltd., Reg. S	NOK	333,640	729,630	0.18				<b>57,133,178</b>	<b>14.25</b>
BayCurrent Consulting, Inc.	JPY	44,200	1,652,138	0.41	<b>Information Technology</b>				
Belimo Holding AG	CHF	739	366,146	0.09	Accenture plc 'A'	USD	6,338	1,970,134	0.49
Bureau Veritas SA	EUR	29,711	811,095	0.20	Adobe, Inc.	USD	3,583	1,750,510	0.44
Canadian National Railway Co.	CAD	16,833	2,020,410	0.50	Advantech Co. Ltd.	TWD	144,666	1,907,953	0.48
Caterpillar, Inc.	USD	6,417	1,577,186	0.39	Amdocs Ltd.	USD	19,990	1,966,877	0.49
Cintas Corp.	USD	2,955	1,456,758	0.36	Analog Devices, Inc.	USD	4,916	939,041	0.23
Computershare Ltd.	AUD	37,472	581,809	0.15	Apple, Inc.	USD	20,909	3,998,177	1.01
Eaton Corp. plc	USD	5,378	1,076,342	0.27	Applied Materials, Inc.	USD	8,774	1,278,995	0.32
Fastenal Co.	USD	23,858	1,406,219	0.35	Arista Networks, Inc.	USD	12,960	2,080,861	0.52
Geberit AG	CHF	2,999	1,562,720	0.39	ASML Holding NV	EUR	4,734	3,397,792	0.85
Graco, Inc.	USD	26,250	2,264,984	0.56	Broadcom, Inc.	USD	3,432	2,985,114	0.74
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	4,208	750,151	0.19	Cadence Design Systems, Inc.	USD	6,655	1,532,393	0.38
Hubbell, Inc.	USD	1,566	515,469	0.13	Check Point Software Technologies Ltd.	USD	11,141	1,431,357	0.36
IDEX Corp.	USD	5,746	1,233,829	0.31	Cisco Systems, Inc.	USD	58,533	3,014,229	0.75
Illinois Tool Works, Inc.	USD	8,242	2,062,062	0.51	Constellation Software, Inc.	CAD	495	1,013,873	0.25
InPost SA	EUR	73,245	796,149	0.20	Datadog, Inc. 'A'	USD	12,004	1,172,114	0.29
Lincoln Electric Holdings, Inc.	USD	4,244	842,470	0.21	Delta Electronics, Inc.	TWD	48,000	532,290	0.13
MonotaRO Co. Ltd.	JPY	29,500	373,930	0.09	Dynatrace, Inc.	USD	17,525	901,498	0.22
Nordson Corp.	USD	1,008	250,217	0.06	E Ink Holdings, Inc.	TWD	210,000	1,525,895	0.38
PACCAR, Inc.	USD	13,011	1,080,551	0.27	Enphase Energy, Inc.	USD	9,208	1,474,074	0.37
Paychex, Inc.	USD	12,431	1,367,909	0.34	Fair Isaac Corp.	USD	1,817	1,456,294	0.36
Paycom Software, Inc.	USD	5,171	1,637,731	0.41	First Solar, Inc.	USD	3,019	558,831	0.14
					Fortinet, Inc.	USD	44,806	3,393,991	0.85
					Global Unichip Corp.	TWD	15,000	775,130	0.19
					Intuit, Inc.	USD	5,525	2,544,579	0.63

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

# Schedule of Investments as at 30 June 2023

## 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
Keyence Corp.	JPY	1,400	660,852	0.16	Mineral Resources Ltd.	AUD	12,317	586,901	0.15
Keysight Technologies, Inc.	USD	4,530	754,167	0.19	Nissan Chemical Corp.	JPY	14,000	599,818	0.15
KLA Corp.	USD	2,577	1,241,940	0.31	Novozymes A/S 'B'	DKK	9,424	438,685	0.11
Lasertec Corp.	JPY	9,900	1,487,161	0.37	Rio Tinto Ltd.	AUD	18,242	1,392,547	0.35
Lattice Semiconductor Corp.	USD	5,973	562,173	0.14	Rio Tinto plc	GBP	28,613	1,819,421	0.45
Manhattan Associates, Inc.	USD	2,762	543,263	0.14	Shin-Etsu Chemical Co. Ltd.	JPY	22,600	749,251	0.19
Microchip Technology, Inc.	USD	18,108	1,590,769	0.40	Sonoco Products Co.	USD	16,364	968,566	0.24
Microsoft Corp.	USD	11,443	3,867,629	0.97	South32 Ltd.	AUD	145,056	363,994	0.09
Monolithic Power Systems, Inc.	USD	1,213	657,344	0.16				<b>11,563,640</b>	<b>2.88</b>
NetApp, Inc.	USD	14,341	1,099,348	0.27	<b>Real Estate</b>				
NVIDIA Corp.	USD	8,830	3,651,732	0.91	Prologis, Inc., REIT	USD	7,611	931,406	0.23
NXP Semiconductors NV	USD	8,222	1,659,156	0.41				<b>931,406</b>	<b>0.23</b>
Obic Co. Ltd.	JPY	7,900	1,263,341	0.32	<b>Utilities</b>				
Oracle Corp.	USD	16,166	1,914,548	0.48	Terna - Rete Elettrica Nazionale	EUR	88,264	753,169	0.19
Oracle Corp. Japan	JPY	14,100	1,046,278	0.26				<b>753,169</b>	<b>0.19</b>
Palo Alto Networks, Inc.	USD	14,731	3,756,655	0.95	<b>Total Equities</b>			<b>386,026,591</b>	<b>96.29</b>
Park Systems Corp.	KRW	2,671	382,567	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>386,026,591</b>	<b>96.29</b>
Progress Software Corp.	USD	26,519	1,462,861	0.36	<b>Other transferable securities and money market instruments</b>				
Qualys, Inc.	USD	9,007	1,167,091	0.29	<b>Equities</b>				
Rambus, Inc.	USD	10,039	637,739	0.16	<b>Materials</b>				
SAP SE	EUR	10,092	1,364,004	0.34	China Lumena New Materials Corp.*	HKD	82,650	-	-
ServiceNow, Inc.	USD	4,585	2,538,751	0.63				-	-
SHIFT, Inc.	JPY	1,300	237,359	0.06	<b>Total Equities</b>			-	-
SolarEdge Technologies, Inc.	USD	5,605	1,438,838	0.36	<b>Total Other transferable securities and money market instruments</b>			-	-
SPS Commerce, Inc.	USD	4,232	807,471	0.20	<b>Total Investments</b>			<b>386,026,591</b>	<b>96.29</b>
Synopsys, Inc.	USD	4,086	1,762,082	0.44	<b>Cash</b>			<b>16,746,414</b>	<b>4.18</b>
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	35,344	3,582,640	0.89	<b>Other assets/(liabilities)</b>			<b>(1,867,655)</b>	<b>(0.47)</b>
Technology One Ltd.	AUD	70,765	737,557	0.18	<b>Total Net Assets</b>			<b>400,905,350</b>	<b>100.00</b>
Teradata Corp.	USD	8,088	429,345	0.11					
Texas Instruments, Inc.	USD	11,093	1,976,484	0.49					
WiseTech Global Ltd.	AUD	14,238	758,592	0.19					
Zscaler, Inc.	USD	7,073	1,036,653	0.26					
			<b>89,678,392</b>	<b>22.37</b>					
<b>Materials</b>									
Air Liquide SA	EUR	7,689	1,380,099	0.34					
Fortescue Metals Group Ltd.	AUD	63,313	936,271	0.23					
Graphic Packaging Holding Co.	USD	18,352	436,093	0.11					
KeePer Technical Laboratory Co. Ltd.	JPY	10,500	355,617	0.09					
Kumba Iron Ore Ltd.	ZAR	14,331	335,853	0.08					
Linde plc	USD	3,149	1,200,524	0.30					

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
Share Class Hedging							
USD	7,112	SEK	76,193	31/07/2023	HSBC	59	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>59</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59</b>	<b>-</b>
GBP	1,400,916	USD	1,783,342	19/07/2023	HSBC	(5,806)	-
GBP	2,844,284	USD	3,626,352	19/07/2023	J.P. Morgan	(17,416)	-
USD	11,229,562	GBP	9,063,400	19/07/2023	UBS	(270,427)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(293,649)</b>	<b>(0.07)</b>
Share Class Hedging							
SEK	9,942,642	USD	923,834	31/07/2023	HSBC	(3,493)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,493)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(297,142)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(297,083)</b>	<b>(0.07)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	15/09/2023	56	USD	142,514	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>142,514</b>	<b>0.04</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>142,514</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Emerging Markets Ex China 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	5,900	35,611	0.33	Arca Continental SAB de CV	MXN	5,400	55,396	0.51
Chungghwa Telecom Co. Ltd.	TWD	23,000	86,034	0.79	AVI Ltd.	ZAR	2,451	8,834	0.08
Emirates Telecommunications Group Co. PJSC	AED	13,615	83,031	0.76	CJ CheilJedang Corp.	KRW	69	14,113	0.13
Far EastTone Telecommunications Co. Ltd.	TWD	15,000	37,856	0.35	CJ Freshway Corp.	KRW	156	3,416	0.03
Hellenic Telecommunications Organization SA	EUR	1,220	20,910	0.19	Clicks Group Ltd.	ZAR	2,602	35,989	0.33
JYP Entertainment Corp.	KRW	210	20,846	0.19	Coca-Cola Femsa SAB de CV, ADR	USD	491	40,905	0.37
KT Corp.	KRW	637	14,406	0.13	Dino Polska SA, Reg. S	PLN	496	57,963	0.53
LG Uplus Corp.	KRW	2,637	21,474	0.20	Fomento Economico Mexicano SAB de CV, ADR	USD	556	61,627	0.56
Mobile Telecommunications Co. KSCP	KWD	15,282	25,756	0.24	Grape King Bio Ltd.	TWD	2,000	10,788	0.10
MTN Group Ltd.	ZAR	4,652	34,020	0.31	Grupo Comercial Chedraui SA de CV	MXN	700	3,988	0.04
Saudi Telecom Co.	SAR	5,560	64,484	0.59	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	84,800	4,129	0.04
Telekom Malaysia Bhd.	MYR	11,300	11,887	0.11	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	34,400	76,360	0.71
Telkom Indonesia Persero Tbk. PT	IDR	386,800	103,199	0.93	Nestle Malaysia Bhd.	MYR	400	11,227	0.10
Vodacom Group Ltd.	ZAR	8,564	53,130	0.49	NongShim Co. Ltd.	KRW	37	11,176	0.10
			<b>612,644</b>	<b>5.61</b>	President Chain Store Corp.	TWD	4,000	36,282	0.33
					Unilever Indonesia Tbk. PT	IDR	70,900	20,146	0.18
								<b>452,339</b>	<b>4.14</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Abu Dhabi National Oil Co. for Distribution PJSC	AED	19,057	20,234	0.19	Bangchak Corp. PCL, NVDR	THB	24,300	25,016	0.23
Bermaz Auto Bhd.	MYR	3,900	1,863	0.02	Geopark Ltd.	USD	938	9,296	0.09
Eclat Textile Co. Ltd.	TWD	2,000	32,076	0.29	HD Hyundai Co. Ltd.	KRW	415	18,866	0.17
El Puerto de Liverpool SAB de CV 'C1'	MXN	900	5,474	0.05	Motor Oil Hellas Corinth Refineries SA	EUR	728	18,427	0.17
Fusheng Precision Co. Ltd.	TWD	2,000	14,192	0.13	Petroleo Brasileiro SA Preference	BRL	14,800	90,597	0.82
GOLFZON Co. Ltd.	KRW	51	4,478	0.04	Reliance Industries Ltd., GDR	USD	365	22,740	0.21
Jarir Marketing Co.	SAR	5,500	24,254	0.22	SK Gas Ltd.	KRW	58	5,630	0.05
JUMBO SA	EUR	1,023	28,126	0.26	S-Oil Corp.	KRW	655	33,156	0.30
LG Electronics, Inc.	KRW	678	65,195	0.60	Thai Oil PCL, NVDR	THB	17,400	21,716	0.20
Makalot Industrial Co. Ltd.	TWD	4,000	38,787	0.35	Ultrapar Participacoes SA	BRL	9,700	37,984	0.35
Matahari Department Store Tbk. PT	IDR	17,900	4,035	0.04				<b>283,428</b>	<b>2.59</b>
Mr Price Group Ltd.	ZAR	4,198	32,044	0.29	<b>Financials</b>				
Naspers Ltd. 'N'	ZAR	912	164,092	1.50	Al Rajhi Bank	SAR	3,967	77,210	0.71
Nien Made Enterprise Co. Ltd.	TWD	2,000	21,994	0.20	B3 SA - Brasil Bolsa Balcao	BRL	4,900	14,840	0.14
Truworths International Ltd.	ZAR	6,051	18,129	0.17	Banco Bradesco SA Preference	BRL	11,200	38,192	0.35
Youngone Corp.	KRW	288	14,098	0.13	Bangkok Bank PCL, NVDR	THB	8,500	38,239	0.35
			<b>489,071</b>	<b>4.48</b>	Bank BTPN Syariah Tbk. PT	IDR	12,000	1,657	0.02
					Bank Central Asia Tbk. PT	IDR	99,100	60,481	0.55

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Emerging Markets Ex China 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
Bank Mandiri Persero Tbk. PT	IDR	194,000	67,287	0.62	RHB Bank Bhd.	MYR	7,000	8,144	0.07
Bank Negara Indonesia Persero Tbk. PT	IDR	78,000	47,604	0.44	Riyad Bank	SAR	5,266	47,245	0.43
Bank Polska Kasa Opieki SA	PLN	1,537	41,915	0.38	Samsung Life Insurance Co. Ltd.	KRW	680	34,732	0.32
Bank Rakyat Indonesia Persero Tbk. PT	IDR	260,300	94,189	0.86	Santander Bank Polska SA	PLN	278	26,617	0.24
BB Seguridade Participacoes SA	BRL	6,900	44,012	0.40	Saudi Awwal Bank	SAR	3,796	38,611	0.35
Bolsa Mexicana de Valores SAB de CV	MXN	13,100	27,131	0.25	Saudi National Bank (The)	SAR	8,627	84,644	0.77
Bursa Malaysia Bhd.	MYR	1,300	1,794	0.02	Shinhan Financial Group Co. Ltd.	KRW	1,123	28,977	0.27
Cielo SA	BRL	25,400	24,168	0.22	Woori Financial Group, Inc.	KRW	1,645	14,719	0.13
CIMB Group Holdings Bhd.	MYR	39,300	42,605	0.39				<b>2,339,713</b>	<b>21.41</b>
DB Insurance Co. Ltd.	KRW	389	22,024	0.20	<b>Health Care</b>				
Emirates NBD Bank PJSC	AED	16,913	68,379	0.63	Al Hammadi Holding	SAR	726	11,788	0.11
Eurobank Ergasias Services and Holdings SA	EUR	14,892	24,517	0.22	Bangkok Dusit Medical Services PCL, NVDR	THB	61,200	47,900	0.44
FirstRand Ltd.	ZAR	49,345	178,925	1.64	Bumrungrad Hospital PCL, NVDR	THB	8,100	51,632	0.47
Grupo Financiero Banorte SAB de CV 'O'	MXN	11,800	97,156	0.89	Celltrion, Inc.	KRW	63	7,311	0.07
Grupo Financiero Inbursa SAB de CV 'O'	MXN	4,300	10,194	0.09	Classys, Inc. 'ys'	KRW	382	9,364	0.09
Hana Financial Group, Inc.	KRW	1,938	57,655	0.53	Dentium Co. Ltd.	KRW	40	4,402	0.04
HDFC Bank Ltd., ADR	USD	3,165	220,600	2.02	Kalbe Farma Tbk. PT	IDR	113,400	15,506	0.14
ICICI Bank Ltd., ADR	USD	6,239	143,996	1.32	Mouwasat Medical Services Co.	SAR	508	32,777	0.30
Industrial Bank of Korea	KRW	2,785	21,855	0.20	Odontoprev SA	BRL	5,800	15,089	0.14
Itau Unibanco Holding SA Preference	BRL	31,000	182,632	1.67	PharmaResearch Co. Ltd.	KRW	111	12,105	0.11
Itausa SA Preference	BRL	24,800	49,559	0.45	Richter Gedeon Nyrt.	HUF	2,216	54,575	0.50
Kasikornbank PCL, NVDR	THB	10,700	39,082	0.36	Universal Vision Biotechnology Co. Ltd.	TWD	1,000	13,614	0.12
KB Financial Group, Inc.	KRW	1,821	65,991	0.60				<b>276,063</b>	<b>2.53</b>
Komercni Banka A/S	CZK	662	20,200	0.18	<b>Industrials</b>				
Krung Thai Bank PCL, NVDR	THB	64,100	35,074	0.32	Bizlink Holding, Inc.	TWD	1,000	10,339	0.09
National Bank of Greece SA	EUR	4,166	27,062	0.25	Daewoo Engineering & Construction Co. Ltd.	KRW	3,957	12,207	0.11
National Bank of Kuwait SAKP	KWD	817	2,485	0.02	Doosan Bobcat, Inc.	KRW	741	33,011	0.30
OTP Bank Nyrt.	HUF	1,176	41,724	0.38	Gamuda Bhd.	MYR	10,500	9,898	0.09
Piraeus Financial Holdings SA	EUR	5,347	17,536	0.16	Genpact Ltd.	USD	648	24,345	0.22
Powszechny Zaklad Ubezpieczen SA	PLN	4,133	40,089	0.37	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	2,500	26,512	0.24
Public Bank Bhd.	MYR	34,000	28,045	0.26	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	265	47,361	0.44
Qatar National Bank QPSC	QAR	5,927	25,108	0.23	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	128	35,544	0.33
Qualitas Controladora SAB de CV	MXN	2,000	14,812	0.14	HD Hyundai Electric Co. Ltd.	KRW	538	26,581	0.24
					HD Hyundai Infracore Co. Ltd.	KRW	3,231	29,327	0.27
					Hyundai Engineering & Construction Co. Ltd.	KRW	1,331	38,486	0.35

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Emerging Markets Ex China 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
Kepler Weber SA	BRL	3,200	6,275	0.06	Kumba Iron Ore Ltd.	ZAR	2,028	47,507	0.43
LG Energy Solution Ltd.	KRW	55	23,083	0.21	LG Chem Ltd.	KRW	170	86,055	0.79
Mytilneos SA	EUR	891	31,437	0.29	LOTTE Fine Chemical Co. Ltd.	KRW	201	10,587	0.10
Promotora y Operadora de Infraestructura SAB de CV	MXN	1,695	16,948	0.16	Press Metal Aluminium Holdings Bhd.	MYR	32,100	32,324	0.30
Randon SA					Sappi Ltd.	ZAR	3,242	6,695	0.06
Implementos e Participacoes Preference	BRL	6,400	16,146	0.15	Sociedad Quimica y Minera de Chile SA, ADR	USD	328	23,819	0.22
Salik Co. PJSC	AED	10,358	8,883	0.08	Soulbrain Co. Ltd.	KRW	54	10,286	0.09
Samsung Engineering Co. Ltd.	KRW	873	18,750	0.17				<b>368,160</b>	<b>3.37</b>
Santos Brasil Participacoes SA	BRL	12,400	26,116	0.24	<b>Real Estate</b>				
Tupy SA	BRL	1,100	5,979	0.05	Concentradora Fibra Danhos SA de CV, REIT	MXN	7,900	9,922	0.09
WEG SA	BRL	10,400	81,385	0.75	Emaar Properties PJSC	AED	22,846	39,870	0.36
Westports Holdings Bhd.	MYR	5,800	4,523	0.04	Multiplan Empreendimentos Imobiliarios SA	BRL	5,500	31,547	0.29
			<b>533,136</b>	<b>4.88</b>				<b>81,339</b>	<b>0.74</b>
<b>Information Technology</b>					<b>Utilities</b>				
Advantech Co. Ltd.	TWD	4,000	52,594	0.48	Alupar Investimento SA	BRL	2,500	15,537	0.14
Delta Electronics, Inc.	TWD	2,000	22,123	0.20	Cia de Saneamento de Minas Gerais Copasa MG	BRL	3,100	13,591	0.12
E Ink Holdings, Inc.	TWD	8,000	57,795	0.53	Cia de Saneamento do Parana Preference	BRL	20,500	18,741	0.17
Elm Co.	SAR	89	13,810	0.13	Cia Energetica de Minas Gerais, ADR Preference	USD	8,546	22,477	0.21
Hon Hai Precision Industry Co. Ltd.	TWD	49,000	177,784	1.63	Mega First Corp. Bhd.	MYR	7,900	5,196	0.05
Lotes Co. Ltd.	TWD	1,000	27,613	0.25	Perusahaan Gas Negara Tbk. PT	IDR	231,800	20,177	0.18
MediaTek, Inc.	TWD	5,000	110,453	1.01	Petronas Gas Bhd.	MYR	1,800	6,440	0.06
Novatek Microelectronics Corp.	TWD	1,000	13,694	0.13	TTW PCL, NVDR	THB	12,200	2,976	0.03
Park Systems Corp.	KRW	27	3,850	0.04				<b>105,135</b>	<b>0.96</b>
Samsung Electronics Co. Ltd.	KRW	16,437	900,658	8.23	<b>Total Equities</b>			<b>8,381,982</b>	<b>76.70</b>
Samsung SDI Co. Ltd.	KRW	333	169,071	1.55	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,381,982</b>	<b>76.70</b>
Simplo Technology Co. Ltd.	TWD	1,000	10,548	0.10	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Sinbon Electronics Co. Ltd.	TWD	1,000	11,864	0.11	<b>Bonds</b>				
SK Hynix, Inc.	KRW	2,229	194,878	1.78	<b>Financials</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	56,000	1,035,687	9.47	US Treasury Bill 0% 01/08/2023	USD	1,644,000	1,637,302	14.98
TOTVS SA	BRL	6,200	38,532	0.35				<b>1,637,302</b>	<b>14.98</b>
			<b>2,840,954</b>	<b>25.99</b>	<b>Total Bonds</b>			<b>1,637,302</b>	<b>14.98</b>
<b>Materials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,637,302</b>	<b>14.98</b>
Anglo American Platinum Ltd.	ZAR	567	25,549	0.23					
Gold Fields Ltd., ADR	USD	2,503	34,616	0.32					
Hansol Chemical Co. Ltd.	KRW	47	8,561	0.08					
Impala Platinum Holdings Ltd.	ZAR	2,589	17,175	0.16					
KGHM Polska Miedz SA	PLN	1,667	46,117	0.42					
Korea Zinc Co. Ltd.	KRW	51	18,869	0.17					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Emerging Markets Ex China 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
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Exchange Traded Funds</b>				
<b>Exchange Traded Funds</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Investment Funds</b>					<b>Total Investments</b>				
iShares MSCI Taiwan Fund	USD	9,709	689,048	6.31	<b>Cash</b>				
<b>689,048</b>					<b>74,196</b>				
<b>6.31</b>					<b>10,927,832</b>				
					<b>100.00</b>				
					<b>145,304</b>				
					<b>1,33</b>				
					<b>0.68</b>				

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI India Index	15/09/2023	17	USD	52,440	0.48
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>52,440</b>	<b>0.48</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>52,440</b>	<b>0.48</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	40,500	244,451	0.34	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	124,500	30,185	0.04
Baidu, Inc. 'A'	HKD	13,550	229,620	0.32	Bermaz Auto Bhd.	MYR	30,000	14,333	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,878,000	208,491	0.29	Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	3,900	42,554	0.06
Chunghwa Telecom Co. Ltd.	TWD	112,000	418,950	0.58	Bosideng International Holdings Ltd.	HKD	366,000	154,123	0.21
Emirates Telecommunications Group Co. PJSC	AED	74,602	454,958	0.63	BYD Co. Ltd. 'H'	HKD	14,000	446,622	0.61
Etihad Etisalat Co.	SAR	13,307	169,943	0.23	China Meidong Auto Holdings Ltd.	HKD	46,000	53,123	0.07
Far EasTone Telecommunications Co. Ltd.	TWD	86,000	217,040	0.30	China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	6,100	92,818	0.13
Focus Media Information Technology Co. Ltd. 'A'	CNY	54,900	51,468	0.07	Eclat Textile Co. Ltd.	TWD	6,000	96,229	0.13
Hellenic Telecommunications Organization SA	EUR	12,121	207,749	0.29	Ecovacs Robotics Co. Ltd. 'A'	CNY	4,200	44,966	0.06
Hello Group, Inc., ADR	USD	9,257	88,960	0.12	Fu Shou Yuan International Group Ltd.	HKD	48,000	33,014	0.05
HYBE Co. Ltd.	KRW	205	43,796	0.06	Fusheng Precision Co. Ltd.	TWD	6,000	42,576	0.06
JYP Entertainment Corp.	KRW	1,334	132,423	0.18	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	47,200	195,146	0.27
Kanzhun Ltd., ADR	USD	14,120	212,506	0.29	Geely Automobile Holdings Ltd.	HKD	23,000	28,058	0.04
Kingsoft Corp. Ltd.	HKD	29,800	117,312	0.16	GOLFZON Co. Ltd.	KRW	674	59,182	0.08
KT Corp.	KRW	5,257	118,892	0.16	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	23,700	119,119	0.16
Kuaishou Technology, Reg. S	HKD	7,200	49,200	0.07	HL Mando Co. Ltd.	KRW	1,768	72,322	0.10
LG Uplus Corp.	KRW	15,901	129,486	0.18	Huali Industrial Group Co. Ltd. 'A'	CNY	14,200	95,279	0.13
Mobile Telecommunications Co. KSCP	KWD	93,543	157,655	0.22	Jarir Marketing Co.	SAR	28,380	125,151	0.17
MTN Group Ltd.	ZAR	31,345	229,223	0.32	JD.com, Inc. 'A'	HKD	45,257	764,620	1.06
MultiChoice Group	ZAR	21,942	110,911	0.15	Jiumaojiu International Holdings Ltd., Reg. S	HKD	30,000	49,154	0.07
NetDragon Websoft Holdings Ltd.	HKD	7,500	14,107	0.02	JUMBO SA	EUR	6,431	176,809	0.24
NetEase, Inc.	HKD	31,200	607,549	0.83	Lao Feng Xiang Co. Ltd. 'A'	CNY	3,900	37,518	0.05
Saudi Telecom Co.	SAR	40,353	468,007	0.64	LG Electronics, Inc.	KRW	2,889	277,795	0.38
Telekom Malaysia Bhd.	MYR	69,100	72,690	0.10	Luk Fook Holdings International Ltd.	HKD	7,000	17,910	0.02
Telkom Indonesia Persero Tbk. PT	IDR	2,230,500	595,098	0.82	Makalot Industrial Co. Ltd.	TWD	20,000	193,935	0.27
Tencent Holdings Ltd.	HKD	86,100	3,643,260	5.00	Matahari Department Store Tbk. PT	IDR	122,400	27,595	0.04
Tencent Music Entertainment Group, ADR	USD	7,652	56,472	0.08	Meituan, Reg. S 'B'	HKD	27,610	430,889	0.59
Vodacom Group Ltd.	ZAR	42,020	260,689	0.36	MINISO Group Holding Ltd., ADR	USD	6,718	114,139	0.16
			<b>9,310,906</b>	<b>12.81</b>	Mitra Adiperkasa Tbk. PT	IDR	200,000	22,545	0.03
<b>Consumer Discretionary</b>									
Abu Dhabi National Oil Co. for Distribution PJSC	AED	61,624	65,432	0.09	momo.com, Inc.	TWD	4,000	88,362	0.12
Alibaba Group Holding Ltd.	HKD	229,900	2,382,139	3.29	Mr Price Group Ltd.	ZAR	21,198	161,808	0.22
					Naspers Ltd. 'N'	ZAR	4,540	816,857	1.13

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



# Schedule of Investments as at 30 June 2023

## 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
New Oriental Education & Technology Group, Inc.	HKD	17,200	67,491	0.09	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	33,000	182,126	0.25
Nien Made Enterprise Co. Ltd.	TWD	9,000	98,974	0.14	NongShim Co. Ltd.	KRW	212	64,035	0.09
Pop Mart International Group Ltd., Reg. S	HKD	16,800	37,345	0.05	President Chain Store Corp.	TWD	25,000	226,766	0.31
Somboon Advance Technology PCL	THB	25,100	13,380	0.02	Proya Cosmetics Co. Ltd. 'A'	CNY	7,000	108,314	0.15
Trip.com Group Ltd.	HKD	8,750	304,373	0.42	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CNY	8,000	69,482	0.10
Truworths International Ltd.	ZAR	49,856	149,373	0.21	Unilever Indonesia Tbk. PT	IDR	478,400	135,934	0.19
Vipshop Holdings Ltd., ADR	USD	10,710	176,715	0.24	Want Want China Holdings Ltd.	HKD	250,000	165,888	0.23
Yadea Group Holdings Ltd., Reg. S	HKD	78,000	177,368	0.24				<b>3,564,790</b>	<b>4.91</b>
Youngone Corp.	KRW	1,480	72,447	0.10	<b>Energy</b>				
Yue Yuen Industrial Holdings Ltd.	HKD	11,500	15,027	0.02	Bangchak Corp. PCL, NVDR	THB	149,900	154,318	0.21
Yum China Holdings, Inc.	HKD	1,800	101,432	0.14	China Suntien Green Energy Corp. Ltd. 'H'	HKD	171,000	61,316	0.08
Zhejiang Supor Co. Ltd. 'A'	CNY	16,600	114,261	0.16	Geopark Ltd.	USD	6,370	63,127	0.09
Zhongsheng Group Holdings Ltd.	HKD	28,500	108,922	0.15	Motor Oil Hellas Corinth Refineries SA	EUR	3,104	78,566	0.11
			<b>8,809,415</b>	<b>12.13</b>	Petroleo Brasileiro SA Preference	BRL	68,200	417,486	0.58
<b>Consumer Staples</b>					Qatar Fuel QSC	QAR	18,256	85,161	0.12
Arca Continental SAB de CV	MXN	33,500	343,663	0.47	Reliance Industries Ltd., GDR	USD	1,894	117,996	0.16
AVI Ltd.	ZAR	38,266	137,923	0.19	SK Gas Ltd.	KRW	406	39,409	0.05
CJ Cheiljedang Corp.	KRW	427	87,335	0.12	S-Oil Corp.	KRW	2,917	147,660	0.20
CJ Freshway Corp.	KRW	1,111	24,325	0.03	Thai Oil PCL, NVDR	THB	79,700	99,470	0.14
Clicks Group Ltd.	ZAR	12,734	176,127	0.24	Ultrapar Participacoes SA	BRL	41,000	160,549	0.22
Coca-Cola Femsa SAB de CV, ADR	USD	3,286	273,757	0.38				<b>1,425,058</b>	<b>1.96</b>
Dino Polska SA, Reg. S	PLN	2,365	276,376	0.38	<b>Financials</b>				
Eastroc Beverage Group Co. Ltd. 'A'	CNY	3,500	83,308	0.11	Agricultural Bank of China Ltd. 'H'	HKD	663,000	260,577	0.36
Embotelladora Andina SA Preference 'B'	CLP	11,365	29,767	0.04	AIA Group Ltd.	HKD	145,400	1,467,619	2.02
Fomento Economico Mexicano SAB de CV, ADR	USD	2,548	282,420	0.39	Al Rajhi Bank	SAR	16,007	311,545	0.43
Giant Biogene Holding Co. Ltd., Reg. S	HKD	41,800	185,621	0.26	B3 SA - Brasil Bolsa Balcao	BRL	18,800	56,938	0.08
Grape King Bio Ltd.	TWD	6,000	32,365	0.04	Banco Bradesco SA Preference	BRL	85,450	291,387	0.40
Grupo Comercial Chedraui SA de CV	MXN	4,700	26,777	0.04	Bangkok Bank PCL, NVDR	THB	37,100	166,900	0.23
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	384,500	18,722	0.03	Bank BTPN Syariah Tbk. PT	IDR	111,900	15,450	0.02
JD Health International, Inc., Reg. S	HKD	10,000	63,101	0.09	Bank Central Asia Tbk. PT	IDR	355,800	217,147	0.30
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	228,000	506,105	0.69	Bank Mandiri Persero Tbk. PT	IDR	885,600	307,162	0.42
Nestle Malaysia Bhd.	MYR	2,300	64,553	0.09	Bank Negara Indonesia Persero Tbk. PT	IDR	395,200	241,193	0.33
					Bank of China Ltd. 'H'	HKD	1,268,000	508,067	0.70
					Bank of Communications Co. Ltd. 'H'	HKD	263,000	174,179	0.24

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

# Schedule of Investments as at 30 June 2023

## 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
Bank of Nanjing Co. Ltd. 'A'	CNY	77,100	84,911	0.12	Pagseguro Digital Ltd. 'A'	USD	16,500	155,760	0.21
Bank of Ningbo Co. Ltd. 'A'	CNY	33,300	115,981	0.16	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	367,000	133,002	0.18
Bank Polska Kasa Opieki SA	PLN	6,606	180,151	0.25	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	49,500	314,878	0.43
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,174,500	424,990	0.58	Piraeus Financial Holdings SA	EUR	29,305	96,107	0.13
BB Seguridade Participacoes SA	BRL	34,000	216,870	0.30	Porto Seguro SA	BRL	8,900	51,880	0.07
Bolsa Mexicana de Valores SAB de CV	MXN	49,100	101,690	0.14	Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	285,000	175,293	0.24
Bursa Malaysia Bhd.	MYR	9,600	13,246	0.02	Powszechny Zaklad Ubezpieczen SA	PLN	22,056	213,940	0.29
China Merchants Bank Co. Ltd. 'H'	HKD	89,500	406,579	0.56	Qatar National Bank QPSC	QAR	14,586	61,790	0.09
China Pacific Insurance Group Co. Ltd. 'H'	HKD	72,800	188,117	0.26	Qualitas Controladora SAB de CV	MXN	13,100	97,021	0.13
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	111,000	39,235	0.05	RHB Bank Bhd.	MYR	47,300	55,027	0.08
Cielo SA	BRL	122,300	116,368	0.16	Riyad Bank	SAR	10,020	89,896	0.12
CIMB Group Holdings Bhd.	MYR	175,000	189,716	0.26	Samsung Life Insurance Co. Ltd.	KRW	3,963	202,413	0.28
DB Insurance Co. Ltd.	KRW	2,418	136,897	0.19	Santander Bank Polska SA	PLN	1,734	166,019	0.23
Emirates NBD Bank PJSC	AED	100,159	404,939	0.56	Saudi Awwal Bank	SAR	21,385	217,516	0.30
Eurobank Ergasias Services and Holdings SA	EUR	89,678	147,639	0.20	Saudi National Bank (The)	SAR	49,539	486,052	0.67
FirstRand Ltd.	ZAR	34,358	124,583	0.17	Shinhan Financial Group Co. Ltd.	KRW	9,797	252,797	0.35
Grupo Financiero Banorte SAB de CV 'O'	MXN	60,000	494,015	0.68	Woori Financial Group, Inc.	KRW	20,470	183,160	0.25
Hana Financial Group, Inc.	KRW	8,510	253,172	0.35				<b>15,610,465</b>	<b>21.48</b>
HDFC Bank Ltd., ADR	USD	21,124	1,472,342	2.03	<b>Health Care</b>				
ICICI Bank Ltd., ADR	USD	42,399	978,569	1.35	3SBio, Inc., Reg. S	HKD	51,000	51,217	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,008,000	537,662	0.74	Al Hammadi Holding	SAR	5,016	81,445	0.11
Industrial Bank of Korea	KRW	17,190	134,895	0.19	Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	34,200	47,081	0.06
Itau Unibanco Holding SA Preference	BRL	57,000	335,808	0.46	Bangkok Dusit Medical Services PCL, NVDR	THB	225,700	176,651	0.24
Itausa SA Preference	BRL	104,130	208,087	0.29	Bumrungrad Hospital PCL, NVDR	THB	30,000	191,228	0.26
Kasikornbank PCL, NVDR	THB	45,300	165,459	0.23	Celltrion, Inc.	KRW	474	55,003	0.08
KB Financial Group, Inc.	KRW	8,041	291,396	0.40	China National Accord Medicines Corp. Ltd. 'A'	CNY	6,300	37,822	0.05
Komerčni Banka A/S	CZK	1,704	51,996	0.07	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	4,900	40,919	0.06
Krung Thai Bank PCL, NVDR	THB	256,300	140,240	0.19	Classys, Inc. 'ys'	KRW	1,320	32,358	0.04
Malayan Banking Bhd.	MYR	96,700	178,794	0.25	CSPC Pharmaceutical Group Ltd.	HKD	134,000	116,446	0.16
National Bank of Greece SA	EUR	26,206	170,229	0.23	Dentium Co. Ltd.	KRW	345	37,965	0.05
New China Life Insurance Co. Ltd. 'H'	HKD	47,300	124,639	0.17	Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	7,300	41,593	0.06
OTP Bank Nyrt.	HUF	5,934	210,535	0.29					

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

# Schedule of Investments as at 30 June 2023

## 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
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	6,300	25,186	0.03	GoodWe Technologies Co. Ltd. 'A'	CNY	3,575	82,120	0.11
Jafron Biomedical Co. Ltd. 'A'	CNH	5,800	18,523	0.03	Greentown Management Holdings Co. Ltd., Reg. S	HKD	75,000	59,528	0.08
Jafron Biomedical Co. Ltd. 'A'	CNY	6,200	19,785	0.03	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	16,300	172,861	0.24
Kalbe Farma Tbk. PT	IDR	738,100	100,924	0.14	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	1,415	252,889	0.35
Mouwasat Medical Services Co.	SAR	3,219	207,694	0.29	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	850	236,037	0.32
Odontoprev SA	BRL	24,770	64,441	0.09	HD Hyundai Construction Equipment Co Ltd	KRW	1,064	69,283	0.10
Pegavision Corp.	TWD	4,000	44,310	0.06	HD Hyundai Electric Co. Ltd.	KRW	2,209	109,138	0.15
Richter Gedeon Nyrt.	HUF	9,364	230,615	0.32	HD Hyundai Infracore Co. Ltd.	KRW	13,215	119,949	0.17
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	26,300	52,086	0.07	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	41,810	148,210	0.20
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	900	37,145	0.05	Hyundai Engineering & Construction Co. Ltd.	KRW	6,195	179,129	0.25
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	53,696	0.07	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	4,300	38,081	0.05
Simcere Pharmaceutical Group Ltd., Reg. S	HKD	30,000	29,707	0.04	Kepler Weber SA	BRL	12,000	23,532	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	12,800	40,017	0.06	LG Energy Solution Ltd.	KRW	380	159,481	0.22
TTY Biopharm Co. Ltd.	TWD	22,000	55,381	0.08	Mytilineos SA	EUR	4,955	174,827	0.24
Universal Vision Biotechnology Co. Ltd.	TWD	3,200	43,565	0.06	Ningbo Deye Technology Co. Ltd. 'A'	CNY	3,900	80,292	0.11
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	7,300	58,220	0.08	Promotora y Operadora de Infraestructura SAB de CV	MXN	10,685	106,834	0.15
Wuxi Biologics Cayman, Inc., Reg. S	HKD	41,000	196,456	0.27	Pylon Technologies Co. Ltd. 'A'	CNY	3,802	103,764	0.14
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	2,400	11,111	0.02	Randon SA Implementos e Participacoes Preference	BRL	32,500	81,991	0.11
			<b>2,198,590</b>	<b>3.03</b>	Salik Co. PJSC	AED	77,249	66,249	0.09
<b>Industrials</b>					Samsung Engineering Co. Ltd.	KRW	5,471	117,504	0.16
Anhui Expressway Co. Ltd. 'H'	HKD	36,000	34,775	0.05	Santos Brasil Participacoes SA	BRL	49,200	103,622	0.14
China Merchants Port Holdings Co. Ltd.	HKD	78,000	110,083	0.15	Shanghai M&G Stationery, Inc. 'A'	CNY	9,600	58,995	0.08
CIMC Enric Holdings Ltd.	HKD	80,000	71,460	0.10	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,800	33,590	0.05
CJ Corp.	KRW	708	36,699	0.05	Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	10,200	56,181	0.08
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	6,440	202,836	0.28					
Daewoo Engineering & Construction Co. Ltd.	KRW	31,236	96,364	0.13					
Doosan Bobcat, Inc.	KRW	4,182	186,304	0.26					
Gamuda Bhd.	MYR	111,200	104,827	0.14					
Genpact Ltd.	USD	6,477	243,341	0.33					
Ginlong Technologies Co. Ltd. 'A'	CNY	1,800	25,796	0.04					
Gongniu Group Co. Ltd. 'A'	CNY	10,804	142,872	0.20					

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

# Schedule of Investments as at 30 June 2023

## 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
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNY	34,580	46,700	0.06	Yangling Metron New Material, Inc. 'A'	CNY	8,800	52,540	0.07
Sieyuan Electric Co. Ltd. 'A'	CNY	9,900	63,674	0.09	Yealink Network Technology Corp. Ltd. 'A'	CNY	23,380	112,876	0.16
Sinopec Engineering Group Co. Ltd. 'H'	HKD	51,000	22,713	0.03				<b>15,677,755</b>	<b>21.57</b>
Sporton International, Inc.	TWD	5,000	40,778	0.06	<b>Materials</b>				
Tupy SA	BRL	7,300	39,678	0.05	Anglo American Platinum Ltd.	ZAR	3,325	149,826	0.21
Voltronic Power Technology Corp.	TWD	1,000	63,093	0.09	China Jushi Co. Ltd. 'A'	CNY	32,300	62,963	0.09
WEG SA	BRL	55,000	430,399	0.60	Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	9,000	58,686	0.08
Westports Holdings Bhd.	MYR	38,000	29,635	0.04	Gold Fields Ltd., ADR	USD	11,393	157,565	0.22
Yutong Bus Co. Ltd. 'A'	CNY	13,900	28,205	0.04	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	11,400	64,642	0.09
Zhejiang Expressway Co. Ltd. 'H'	HKD	74,000	56,185	0.08	Hansol Chemical Co. Ltd.	KRW	206	37,521	0.05
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	16,200	45,808	0.06	Hyundai Steel Co.	KRW	987	25,281	0.03
ZTO Express Cayman, Inc.	HKD	4,350	109,075	0.15	Impala Platinum Holdings Ltd.	ZAR	19,071	126,512	0.17
			<b>4,865,387</b>	<b>6.70</b>	KGHM Polska Miedz SA	PLN	8,717	241,153	0.33
<b>Information Technology</b>					Korea Zinc Co. Ltd.	KRW	255	94,344	0.13
AAC Technologies Holdings, Inc.	HKD	47,500	111,770	0.15	Kumba Iron Ore Ltd.	ZAR	10,872	254,684	0.35
Accton Technology Corp.	TWD	17,000	190,499	0.26	LG Chem Ltd.	KRW	683	345,738	0.49
Advantech Co. Ltd.	TWD	26,000	341,858	0.47	LOTTE Fine Chemical Co. Ltd.	KRW	1,526	80,374	0.11
Chroma ATE, Inc.	TWD	12,000	96,518	0.13	Press Metal Aluminium Holdings Bhd.	MYR	96,400	97,071	0.13
Dear U Co. Ltd.	KRW	819	24,272	0.03	Sappi Ltd.	ZAR	22,734	46,945	0.06
Delta Electronics, Inc.	TWD	30,000	331,840	0.46	Sociedad Quimica y Minera de Chile SA, ADR	USD	1,538	111,690	0.15
E Ink Holdings, Inc.	TWD	38,000	274,527	0.38	Soulbrain Co. Ltd.	KRW	140	26,669	0.04
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	25,400	100,250	0.14	Tianqi Lithium Corp. 'H'	HKD	17,000	118,336	0.16
Lotes Co. Ltd.	TWD	4,000	110,453	0.15				<b>2,100,000</b>	<b>2.89</b>
MediaTek, Inc.	TWD	31,000	684,808	0.94	<b>Real Estate</b>				
Micro-Star International Co. Ltd.	TWD	26,000	147,345	0.20	China Overseas Property Holdings Ltd.	HKD	100,000	100,681	0.14
Novatek Microelectronics Corp.	TWD	18,000	246,496	0.34	Concentradora Fibra Danhos SA de CV, REIT	MXN	24,300	30,519	0.04
Park Systems Corp.	KRW	170	24,242	0.03	Emaar Properties PJSC	AED	137,689	240,288	0.33
Samsung Electronics Co. Ltd.	KRW	85,514	4,685,699	6.45	Hang Lung Properties Ltd.	HKD	64,000	98,818	0.14
Samsung SDI Co. Ltd.	KRW	591	300,064	0.41	Hongkong Land Holdings Ltd.	USD	25,400	99,060	0.14
Sinbon Electronics Co. Ltd.	TWD	7,000	83,048	0.11	Multiplan Empreendimentos Imobiliarios SA	BRL	21,700	124,469	0.17
SK Hynix, Inc.	KRW	12,388	1,083,063	1.49	NEPI Rockcastle NV	ZAR	7,623	44,577	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	346,000	6,399,076	8.82	Supalai PCL, NVDR	THB	65,900	37,546	0.05
TOTVS SA	BRL	32,600	202,601	0.28				<b>775,958</b>	<b>1.07</b>
Xinyi Solar Holdings Ltd.	HKD	64,000	73,910	0.10					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Utilities</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Alupar Investimento SA	BRL	18,400	114,352	0.16	<b>Bonds</b>				
China Water Affairs Group Ltd.	HKD	40,000	30,217	0.04	<b>Financials</b>				
Cia de Saneamento de Minas Gerais Copasa MG	BRL	20,800	91,194	0.13	US Treasury Bill 0% 01/08/2023	USD	6,192,300	6,167,072	8.49
Cia de Saneamento do Parana Preference	BRL	108,600	99,280	0.14	<b>6,167,072 8.49</b>				
Cia Energetica de Minas Gerais, ADR Preference	USD	55,139	145,015	0.20	<b>Total Bonds 6,167,072 8.49</b>				
ENN Energy Holdings Ltd.	HKD	15,200	189,306	0.25	<b>Total Transferable securities and money market instruments dealt in on another regulated market 6,167,072 8.49</b>				
Mega First Corp. Bhd.	MYR	36,900	24,271	0.03	<b>Other transferable securities and money market instruments</b>				
Perusahaan Gas Negara Tbk. PT	IDR	1,467,600	127,745	0.18	<b>Equities</b>				
Petronas Gas Bhd.	MYR	8,600	30,770	0.04	<b>Communication Services</b>				
Transmissora Alianca de Energia Eletrica S/A	BRL	3,300	25,749	0.04	Mobile TeleSystems PJSC#	RUB	25,024	-	-
TTW PCL, NVDR	THB	57,800	14,102	0.02	<b>Energy</b>				
			<b>892,001</b>	<b>1.23</b>	LUKOIL PJSC#	RUB	5,322	-	-
<b>Total Equities</b>			<b>65,230,325</b>	<b>89.78</b>	<b>Total Equities - -</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Other transferable securities and money market instruments - -</b>				
			<b>65,230,325</b>	<b>89.78</b>	<b>Total Investments 71,397,397 98.27</b>				
					<b>Cash 944,365 1.30</b>				
					<b>Other assets/(liabilities) 309,727 0.43</b>				
					<b>Total Net Assets 72,651,489 100.00</b>				

# The security was Fair Valued.

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI India Index	15/09/2023	68	USD	201,480	0.28
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>201,480</b>	<b>0.28</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>201,480</b>	<b>0.28</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	748,868,051	USD	49,828	03/07/2023	J.P. Morgan	121	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>121</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>121</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>121</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
US Treasury Bill 0% 03/08/2023	USD	5,230,000	5,204,885	5.31	US Treasury Bill 0% 24/08/2023	USD	14,980,000	14,861,915	15.17
US Treasury Bill 0% 10/08/2023	USD	10,100,000	10,040,810	10.25	US Treasury Bill 0% 31/08/2023	USD	12,110,000	12,002,602	12.25
US Treasury Bill 0% 07/09/2023	USD	12,120,000	12,000,714	12.24	US Treasury Bill 0% 28/09/2023	USD	12,150,000	11,992,440	12.24
US Treasury Bill 0% 05/10/2023	USD	12,170,000	12,000,108	12.25	US Treasury Bill 0% 19/10/2023	USD	14,360,000	14,129,429	14.42
			<b>39,246,517</b>	<b>40.05</b>				<b>52,986,386</b>	<b>54.08</b>
<b>Total Bonds</b>			<b>39,246,517</b>	<b>40.05</b>	<b>Total Bonds</b>			<b>52,986,386</b>	<b>54.08</b>
<b>Equities</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Materials</b>								<b>52,986,386</b>	<b>54.08</b>
Aclara Resources, Inc.	CAD	13,638	5,961	0.01	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Pan American Silver Corp.	USD	28,800	413,392	0.42	<b>Exchange Traded Funds</b>				
			<b>419,353</b>	<b>0.43</b>	<b>Investment Funds</b>				
<b>Total Equities</b>			<b>419,353</b>	<b>0.43</b>	Invesco Physical Gold ETC	USD	4,843	893,146	0.91
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					WisdomTree Coffee	USD	1,863,270	1,969,476	2.01
			<b>39,665,870</b>	<b>40.48</b>	WisdomTree Wheat Reg. S	USD	2,331,900	1,492,416	1.52
								<b>4,355,038</b>	<b>4.44</b>
					<b>Total Exchange Traded Funds</b>				
								<b>4,355,038</b>	<b>4.44</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>4,355,038</b>	<b>4.44</b>
					<b>Total Investments</b>				
								<b>97,007,294</b>	<b>99.00</b>
					<b>Cash</b>				
								<b>1,479,402</b>	<b>1.51</b>
					<b>Other assets/(liabilities)</b>				
								<b>(501,881)</b>	<b>(0.51)</b>
					<b>Total Net Assets</b>				
								<b>97,984,815</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
Share Class Hedging							
CHF	20,442	USD	22,781	31/07/2023	HSBC	58	-
CZK	480,354	USD	21,969	31/07/2023	HSBC	40	-
EUR	2,464,047	USD	2,677,856	31/07/2023	HSBC	11,372	0.01
PLN	27,922,410	USD	6,818,654	31/07/2023	HSBC	18,663	0.02
USD	615	CHF	549	31/07/2023	HSBC	2	-
USD	1,030	CZK	22,336	31/07/2023	HSBC	6	-
USD	71,463	EUR	65,242	31/07/2023	HSBC	259	-
USD	362,444	GBP	284,966	31/07/2023	HSBC	831	-
USD	93,140	PLN	378,447	31/07/2023	HSBC	471	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>31,702</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,702</b>	<b>0.03</b>
Share Class Hedging							
CHF	215	USD	241	31/07/2023	HSBC	(1)	-
CZK	5,144	USD	237	31/07/2023	HSBC	(2)	-
EUR	30,595	USD	33,460	31/07/2023	HSBC	(68)	-
GBP	3,938,070	USD	5,002,260	31/07/2023	HSBC	(4,977)	-
PLN	817,067	USD	200,748	31/07/2023	HSBC	(674)	-
USD	465	CHF	416	31/07/2023	HSBC	-	-
USD	54,018	EUR	49,542	31/07/2023	HSBC	(51)	-
USD	70,257	GBP	55,549	31/07/2023	HSBC	(233)	-
USD	250,924	PLN	1,028,364	31/07/2023	HSBC	(890)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,896)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,896)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,806</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Commodity

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index	Macquarie Bank	2,906,754	USD	17/08/2023	55,064
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index	Macquarie Bank	1,708,423	USD	17/08/2023	34,048
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index	Macquarie Bank	1,712,423	USD	17/08/2023	32,343
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index	Macquarie Bank	293,362	USD	17/08/2023	626
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Coffee F0 Index ER	Macquarie Bank	1,164,826	USD	17/08/2023	32,544
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	1,668,967	USD	17/08/2023	36,477
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	1,355,345	USD	17/08/2023	31,925
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Cotton F0 Index	Macquarie Bank	3,034,216	USD	17/08/2023	28,987
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	4,668,613	USD	17/08/2023	73,396
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	1,810,799	USD	17/08/2023	10,968
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	943,677	USD	17/08/2023	1,081
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	11,666	USD	17/08/2023	125
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	2,816,477	USD	17/08/2023	148,406
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	2,346,314	USD	17/08/2023	101,370
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	2,352,408	USD	17/08/2023	39,262
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	239,088	USD	17/08/2023	9,420
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	209,425	USD	17/08/2023	1,195
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExGrains F0 Index	Macquarie Bank	4,430,657	USD	17/08/2023	165,646
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExGrains F0 Index	Macquarie Bank	1,287,740	USD	17/08/2023	20,548
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	4,422,020	USD	17/08/2023	230,727
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,743,099	USD	17/08/2023	100,454
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	2,139,369	USD	17/08/2023	279
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Nickel F0 Index ER	Macquarie Bank	1,744,743	USD	17/08/2023	50,840
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Nickel F0 Index ER	Macquarie Bank	2,719,565	USD	17/08/2023	49,356
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Sugar F0 Index ER	Macquarie Bank	3,338,569	USD	17/08/2023	170,189
Receive Macquarie Diversified Wheat (CBOT) F0 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	6,490,771	USD	17/08/2023	50,790
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified WTI Crude Oil F0 Index ER	Macquarie Bank	4,345,506	USD	17/08/2023	69,692
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index	Macquarie Bank	1,687,357	USD	17/08/2023	23,064
Receive MQCPB00H Index Pay Spread of 0.080% on Notional	Macquarie Bank	299,573	USD	17/08/2023	14,800
Receive MQCPCL3H Index Pay Spread of 0.070% on Notional	Macquarie Bank	8,138,410	USD	17/08/2023	10,789

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Commodity

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.070)% on Notional Pay MQCPLC0H Index	Macquarie Bank	1,007,372	USD	17/08/2023	20,395
Receive Spread of (0.030)% on Notional Pay MQCPPM0X Index	Macquarie Bank	2,599,580	USD	17/08/2023	56,790
Receive Macquarie Diversified Brent Crude Oil F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	1,020,812	USD	17/08/2023	(47,857)
Receive Macquarie Diversified Brent Crude Oil F3 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	3,214,425	USD	17/08/2023	(28,216)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Coffee F0 Index ER	Macquarie Bank	6,341,547	USD	17/08/2023	(76,616)
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	2,467,376	USD	17/08/2023	(2,969)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Corn F0 Index	Macquarie Bank	1,821,934	USD	17/08/2023	(4,503)
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	8,973,157	USD	17/08/2023	(208,523)
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	9,825,010	USD	17/08/2023	(161,028)
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	2,355,258	USD	17/08/2023	(70,302)
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	3,334,355	USD	17/08/2023	(104,163)
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	1,342,672	USD	17/08/2023	(44,262)
Receive Macquarie Diversified Gold F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	3,986,943	USD	17/08/2023	(73,330)
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	325,070	USD	17/08/2023	(1,070)
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Lean Hogs F0 Index ER	Macquarie Bank	1,350,518	USD	17/08/2023	(38,392)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Natural Gas F0 Index	Macquarie Bank	193,418	USD	17/08/2023	(12,238)
Receive Macquarie Diversified Silver F0 Index ER Pay Spread of 0.060% on Notional	Macquarie Bank	2,652,193	USD	17/08/2023	(54,106)
Receive Macquarie Diversified Soybeans F0 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	3,344,347	USD	17/08/2023	(96,980)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified WTI Crude Oil F0 Index ER	Macquarie Bank	3,320,965	USD	17/08/2023	(76,881)
Receive MQCPCL3H Index Pay Spread of 0.070% on Notional	Macquarie Bank	3,346,659	USD	17/08/2023	(27,679)
Receive Spread of (0.070)% on Notional Pay MQCPLC0H Index	Macquarie Bank	11,453,743	USD	17/08/2023	(120,953)
Receive Spread of (0.080)% on Notional Pay MQCPLL0H Index	Macquarie Bank	2,350,317	USD	17/08/2023	(8,692)
Receive MQCPNG3H Index Pay Spread of 0.080% on Notional	Macquarie Bank	3,224,006	USD	17/08/2023	(18,980)
Receive MQCPSM0H Index Pay Spread of 0.120% on Notional	Macquarie Bank	408,068	USD	17/08/2023	(10,825)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	43,084,483	USD	17/01/2024	(2,951,039)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	36,118,094	USD	17/01/2024	(2,473,882)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	12,114,233	USD	17/01/2024	(829,755)
Receive BCOM Index Excess Return Pay Spread of 0.040% on Notional	J.P. Morgan	990,681	USD	17/01/2024	(5,644)
				<b>USD</b>	<b>(5,877,289)</b>

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

# Schedule of Investments as at 30 June 2023

## 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		
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					UK Treasury Bill 0% 25/09/2023						
					GBP	4,000,000	5,014,343	0.97			
<b>Bonds</b>					UK Treasury Bill 0% 09/10/2023						
					GBP	13,000,000	16,262,813	3.15			
<b>Financials</b>					UK Treasury Bill 0% 16/10/2023						
Belgium Treasury Bill 0% 09/11/2023	EUR	10,750,000	11,571,468	2.24	GBP	9,000,000	11,247,653	2.18			
Dutch Treasury Certificate 0% 29/11/2023	EUR	11,200,000	12,034,309	2.33	UK Treasury Bill 0% 04/12/2023	GBP	3,900,000	4,834,758	0.94		
US Treasury Bill 0% 05/10/2023	USD	45,000,000	44,371,804	8.59	US Treasury Bill 0% 26/10/2023	USD	38,000,000	37,350,754	7.22		
US Treasury Bill 0% 02/11/2023	USD	46,900,000	46,049,530	8.91	US Treasury Bill 0% 25/01/2024	USD	50,000,000	48,541,209	9.39		
US Treasury Bill 0% 30/11/2023	USD	47,500,000	46,449,241	8.99			<b>128,194,760</b>	<b>24.81</b>			
US Treasury Bill 0% 22/02/2024	USD	48,700,000	47,073,153	9.12	<b>Total Bonds</b>				<b>128,194,760</b>	<b>24.81</b>	
US Treasury Bill 0% 21/03/2024	USD	17,800,000	17,125,993	3.32	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>128,194,760</b>	<b>24.81</b>
US Treasury Bill 0% 18/04/2024	USD	37,750,000	36,169,593	7.00	<b>Units of authorised UCITS or other collective investment undertakings</b>						
			<b>260,845,091</b>	<b>50.50</b>	<b>Exchange Traded Funds</b>						
<b>Total Bonds</b>					<b>Investment Funds</b>						
			<b>260,845,091</b>	<b>50.50</b>	Amundi Physical Gold ETC	USD	294,335	22,370,931	4.33		
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					iShares Physical Gold ETC						
					USD	361,427	13,448,699	2.60			
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									<b>35,819,630</b>	<b>6.93</b>	
<b>Bonds</b>					<b>Total Exchange Traded Funds</b>					<b>35,819,630</b>	<b>6.93</b>
<b>Financials</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>					<b>35,819,630</b>	<b>6.93</b>
UK Treasury Bill 0% 10/07/2023	GBP	3,900,000	4,943,230	0.96	<b>Total Investments</b>				<b>424,859,481</b>	<b>82.24</b>	
					<b>Cash</b>				<b>87,789,901</b>	<b>16.99</b>	
					<b>Other assets/(liabilities)</b>				<b>3,962,668</b>	<b>0.77</b>	
					<b>Total Net Assets</b>				<b>516,612,050</b>	<b>100.00</b>	

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

# Schedule of Investments as at 30 June 2023

## 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
BRL	28,928,000	USD	5,788,378	05/07/2023	Bank of America	202,629	0.04
BRL	1,417,000	USD	278,233	05/07/2023	Goldman Sachs	15,228	-
USD	7,225,388	BRL	34,494,000	05/07/2023	UBS	81,658	0.02
CLP	88,700,000	USD	109,914	25/07/2023	HSBC	710	-
CLP	3,407,340,000	USD	4,237,405	25/07/2023	UBS	12,141	-
PHP	30,730,000	USD	554,533	25/07/2023	J.P. Morgan	1,240	-
PHP	20,590,000	USD	369,964	25/07/2023	Standard Chartered	2,420	-
PHP	25,880,000	USD	461,631	25/07/2023	UBS	6,427	-
USD	1,848,325	IDR	27,760,000,000	25/07/2023	J.P. Morgan	6,449	-
USD	920,013	KRW	1,173,980,000	25/07/2023	BNP Paribas	29,346	0.01
AUD	540,000	USD	357,279	26/07/2023	J.P. Morgan	1,773	-
EUR	2,052,000	USD	2,229,631	26/07/2023	HSBC	9,265	-
GBP	845,000	USD	1,068,179	26/07/2023	J.P. Morgan	4,053	-
MXN	188,615,000	USD	10,874,982	26/07/2023	HSBC	132,849	0.03
MXN	9,900,000	USD	576,592	26/07/2023	J.P. Morgan	1,186	-
NOK	13,960,000	USD	1,293,716	26/07/2023	J.P. Morgan	10,389	-
NZD	754,000	USD	458,148	26/07/2023	J.P. Morgan	2,155	-
PLN	4,320,000	USD	1,052,625	26/07/2023	J.P. Morgan	5,519	-
USD	104,025	AUD	155,000	26/07/2023	Barclays	963	-
USD	11,706,386	GBP	9,212,085	26/07/2023	BNP Paribas	17,045	-
USD	31,116,179	GBP	24,486,622	26/07/2023	UBS	44,768	0.01
USD	3,891,688	ILS	14,115,000	26/07/2023	UBS	97,954	0.02
USD	19,920,706	JPY	2,844,535,000	26/07/2023	BNP Paribas	157,312	0.03
USD	4,828,621	JPY	694,000,000	26/07/2023	J.P. Morgan	6,815	-
USD	103,770	NZD	169,000	26/07/2023	UBS	598	-
USD	5,234,619	SEK	56,356,000	26/07/2023	BNP Paribas	19,366	0.01
USD	2,866,477	ZAR	53,589,000	26/07/2023	Canadian Imperial Bank of Commerce	34,976	0.01
BRL	6,130,000	USD	1,253,958	02/08/2023	J.P. Morgan	8,174	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>913,408</b>	<b>0.18</b>
Share Class Hedging							
USD	817,347	GBP	643,306	31/07/2023	HSBC	1,013	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,013</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>914,421</b>	<b>0.18</b>
BRL	5,690,000	USD	1,183,764	05/07/2023	Standard Chartered	(5,362)	-
USD	254,330	BRL	1,254,000	05/07/2023	Morgan Stanley	(5,374)	-
USD	58,945	BRL	287,000	05/07/2023	UBS	(493)	-
IDR	147,435,300,000	USD	9,852,008	25/07/2023	Goldman Sachs	(69,676)	(0.01)
IDR	2,181,000,000	USD	145,847	25/07/2023	Standard Chartered	(1,138)	-
KRW	411,000,000	USD	313,525	25/07/2023	J.P. Morgan	(1,710)	-
KRW	3,310,000,000	USD	2,561,285	25/07/2023	Standard Chartered	(50,077)	(0.01)
USD	71,037	CLP	57,100,000	25/07/2023	J.P. Morgan	(177)	-
CAD	8,290,000	USD	6,269,615	26/07/2023	J.P. Morgan	(19,985)	-
EUR	2,090,000	USD	2,288,140	26/07/2023	J.P. Morgan	(7,782)	-
GBP	1,351,522	USD	1,717,466	26/07/2023	BNP Paribas	(2,501)	-
GBP	3,592,478	USD	4,565,113	26/07/2023	UBS	(6,568)	-
PLN	36,740,000	USD	9,004,516	26/07/2023	BNP Paribas	(5,388)	-
SEK	4,360,000	USD	404,388	26/07/2023	J.P. Morgan	(908)	-
USD	23,547,197	EUR	21,671,227	26/07/2023	HSBC	(97,851)	(0.02)
USD	5,166,549	NOK	55,550,000	26/07/2023	HSBC	(22,778)	(0.01)
ZAR	6,730,000	USD	358,680	26/07/2023	J.P. Morgan	(3,085)	-
BRL	34,494,000	USD	7,188,197	02/08/2023	UBS	(86,080)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(386,933)</b>	<b>(0.07)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
Share Class Hedging							
GBP	225,359,785	USD	286,254,252	31/07/2023	HSBC	(279,974)	(0.06)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(279,974)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(666,907)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>247,514</b>	<b>0.05</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index	21/07/2023	30	EUR	61,050	0.01
Australia 10 Year Bond	15/09/2023	(360)	AUD	149,246	0.03
CAC 40 10 Euro Index	21/07/2023	81	EUR	87,892	0.02
Canada 10 Year Bond	20/09/2023	(217)	CAD	95,417	0.02
DAX Mini Index	15/09/2023	83	EUR	65,863	0.01
Euro-Bund	07/09/2023	(112)	EUR	87,402	0.02
EURO STOXX 50 Index	15/09/2023	153	EUR	164,413	0.03
FTSE MIB Mini Index	15/09/2023	210	EUR	225,208	0.04
Hang Seng Mini Index	28/07/2023	(160)	HKD	3,026	-
Long Gilt	27/09/2023	(177)	GBP	84,533	0.02
NASDAQ 100 Emini Index	15/09/2023	66	USD	402,820	0.08
Nikkei 225 Index	07/09/2023	889	JPY	754,841	0.15
Russell 1000 Growth Emini Index	15/09/2023	282	USD	687,460	0.13
Russell 2000 Emini Index	15/09/2023	1,001	USD	643,575	0.12
S&P 500 Emini Index	15/09/2023	65	USD	240,966	0.05
SGX NIFTY 50 Index	27/07/2023	255	USD	211,054	0.04
SPI 200 Index	21/09/2023	5	AUD	8,555	-
TOPIX Mini Index	07/09/2023	1,482	JPY	569,274	0.11
US 10 Year Note	20/09/2023	(188)	USD	217,961	0.04
US Long Bond	20/09/2023	(93)	USD	2,266	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>4,762,822</b>	<b>0.92</b>
Euro-Buxl 30 Year Bond	07/09/2023	(61)	EUR	(214,685)	(0.04)
FTSE 100 Index	15/09/2023	(10)	GBP	(2,934)	-
FTSE China A50 Index	28/07/2023	(608)	USD	(35,275)	(0.01)
MSCI Emerging Markets Index	15/09/2023	4	USD	(1,629)	-
OMXS30 Index	21/07/2023	320	SEK	(7,817)	-
Russell 1000 Value Emini Index	15/09/2023	(582)	USD	(704,263)	(0.14)
Russell 2000 Emini Index	15/09/2023	(484)	USD	(118,352)	(0.02)
S&P/TSX 60 Index	14/09/2023	(24)	CAD	(48,819)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,133,774)</b>	<b>(0.22)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>3,629,048</b>	<b>0.70</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.045)% on Notional Pay Bloomberg Commodity Index 3 Month Forward Total Return	J.P. Morgan	47,491,591	USD	24/08/2023	(152,735)
					<b>USD (152,735)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
QatarEnergy, Reg. S 6.25% 12/07/2041	USD	509,000	389,889	0.29	Colombia Titulos De Tesoreria 12% 28/04/2028	COP	2,276,300,000	466,198	0.35
			<b>389,889</b>	<b>0.29</b>	Colombia Titulos De Tesoreria 14% 26/03/2031	COP	7,920,200,000	1,586,653	1.18
<b>Financials</b>									
Abu Dhabi Government Bond, Reg. S 5% 30/09/2029	USD	411,000	369,277	0.27	Colombia Titulos De Tesoreria 14% 30/06/2032	COP	876,200,000	170,889	0.13
Angola Government Bond, Reg. S 16.5% 09/05/2028	USD	455,000	404,336	0.30	Colombia Titulos De Tesoreria 12.5% 09/07/2036	COP	309,400,000	52,771	0.04
Angola Government Bond, Reg. S 17.5% 14/04/2032	USD	315,000	265,258	0.20	Colombia Titulos De Tesoreria 14.5% 26/10/2050	COP	872,300,000	146,490	0.11
Azerbaijan Government Bond, Reg. S 9.5% 18/03/2024	USD	243,000	240,585	0.18	Costa Rica Government Bond, Reg. S 12.25% 19/02/2031	USD	634,000	629,489	0.47
Azerbaijan Government Bond, Reg. S 7% 01/09/2032	USD	150,000	128,612	0.10	Czech Republic Government Bond 0.9% 25/10/2023	CZK	44,910,000	2,023,237	1.50
Bahrain Government Bond, Reg. S 13.5% 20/09/2029	USD	200,000	198,943	0.15	Czech Republic Government Bond 0% 12/12/2024	CZK	8,060,000	341,486	0.25
Bahrain Government Bond, Reg. S 11.25% 18/05/2034	USD	370,000	322,645	0.24	Czech Republic Government Bond 2.4% 13/03/2031	CZK	7,960,000	290,780	0.22
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2025	CLP	120,000,000	140,403	0.10	Czech Republic Government Bond 3% 24/04/2040	CZK	5,710,000	172,109	0.13
Bonos de la Tesoreria de la Republica en pesos 10% 01/03/2035	CLP	180,000,000	227,324	0.17	Czech Republic Government Bond, Reg. S 5% 25/08/2028	CZK	5,570,000	232,144	0.17
Brazil Government Bond 4.625% 13/01/2028	USD	287,000	278,572	0.21	Dominican Republic Government Bond, Reg. S 11% 22/02/2029	USD	642,000	601,511	0.45
Brazil Government Bond 10% 27/01/2045	USD	266,000	207,331	0.15	Dominican Republic Government Bond, Reg. S 13.7% 27/01/2045	USD	130,000	117,516	0.09
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	360,300	701,866	0.52	Dominican Republic Government Bond, Reg. S 13% 15/02/2048	USD	189,000	163,118	0.12
Brazil Notas do Tesouro Nacional 20% 01/01/2025	BRL	781,400	1,675,867	1.24	Export-Import Bank of India, Reg. S 6.5% 15/01/2030	USD	350,000	310,438	0.23
Brazil Notas do Tesouro Nacional 20% 01/01/2027	BRL	324,200	697,500	0.52	Gabon Government Bond, Reg. S 13.25% 06/02/2031	USD	654,000	521,310	0.39
Brazil Notas do Tesouro Nacional 200% 01/01/2033	BRL	410,100	851,401	0.63	Guatemala Government Bond, Reg. S 8.75% 05/06/2027	USD	405,000	383,766	0.28
Chile Government Bond 3.25% 21/09/2071	USD	329,000	211,749	0.16	Hungary Government Bond 12% 24/11/2023	HUF	124,270,000	355,524	0.26
Colombia Government Bond 3% 30/01/2030	USD	216,000	168,195	0.12	Hungary Government Bond 6.5% 22/10/2031	HUF	156,340,000	355,780	0.26
Colombia Government Bond 6.125% 18/01/2041	USD	737,000	597,932	0.44	Hungary Government Bond 6% 25/04/2041	HUF	36,290,000	66,496	0.05
					Indonesia Government Bond 13% 15/06/2025	IDR	5,997,000,000	404,843	0.30

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

# Schedule of Investments as at 30 June 2023

## 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% 11/01/2028	USD	600,000	567,251	0.42	Oman Government Bond, Reg. S 13.5% 17/01/2048	USD	245,000	235,706	0.17
Indonesia Government Bond 13% 15/02/2031	IDR	11,072,000,000	745,182	0.55	Oman Government Bond, Reg. S 7% 25/01/2051	USD	203,000	201,320	0.15
Indonesia Government Bond 12.75% 15/04/2032	IDR	20,774,000,000	1,392,557	1.03	Panama Government Bond 13.4% 26/01/2036	USD	336,000	358,790	0.27
Indonesia Government Bond 15% 15/04/2040	IDR	2,788,000,000	201,628	0.15	Panama Government Bond 9% 19/01/2063	USD	306,000	221,958	0.16
Indonesia Government Bond 14.25% 15/06/2042	IDR	2,230,000,000	155,779	0.12	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	326,000	285,096	0.21
Indonesia Government Bond 4.45% 15/04/2070	USD	200,000	169,910	0.13	Peru Bonos De Tesoreria 16.4% 12/08/2026	PEN	1,019,000	298,227	0.22
Indonesia Government Bond, Reg. S 15.5% 17/01/2038	USD	163,000	203,896	0.15	Peru Bonos De Tesoreria 13.9% 12/08/2031	PEN	320,000	89,760	0.07
Ivory Coast Government Bond, Reg. S 12.25% 15/06/2033	USD	345,000	303,100	0.22	Peru Bonos De Tesoreria 10.8% 12/08/2034	PEN	501,000	121,708	0.09
Jordan Government Bond, Reg. S 11.5% 31/01/2027	USD	302,000	290,615	0.22	Peru Government Bond 7.35% 21/07/2025	USD	401,000	416,153	0.31
Mexican Bonos 16% 05/09/2024	MXN	8,616,300	489,761	0.36	Peru Government Bond 1.862% 01/12/2032	USD	335,000	257,448	0.19
Mexican Bonos 10% 06/03/2025	MXN	32,800,000	1,779,043	1.32	Perusahaan Penerbit SBSN Indonesia III, Reg. S 9.4% 06/06/2032	USD	201,000	199,612	0.15
Mexican Bonos 11% 04/03/2027	MXN	8,754,500	459,218	0.34	Philippine Government Bond 7.4% 01/03/2041	USD	220,000	181,214	0.13
Mexican Bonos 17% 31/05/2029	MXN	3,946,100	230,383	0.17	Poland Government Bond 4.5% 25/10/2024	PLN	2,671,000	625,009	0.46
Mexican Bonos 15.5% 23/11/2034	MXN	2,247,900	123,767	0.09	Poland Government Bond 0.5% 25/10/2026	PLN	500,000	103,001	0.08
Mexican Bonos 15.5% 13/11/2042	MXN	3,543,900	187,195	0.14	Poland Government Bond 2.5% 25/10/2030	PLN	1,902,000	348,168	0.26
Mexican Bonos 16% 07/11/2047	MXN	1,592,700	85,744	0.06	Poland Government Bond 3.5% 25/04/2032	PLN	830,000	149,081	0.11
Mexico Government Bond 8.25% 21/01/2026	USD	300,000	294,728	0.22	Qatar Government Bond, Reg. S 9.634% 14/03/2049	USD	200,000	192,604	0.14
Mexico Government Bond 4.28% 14/08/2041	USD	317,000	259,851	0.19	Romania Government Bond 7.3% 28/07/2025	RON	1,275,000	266,474	0.20
Mexico Government Bond 4.4% 12/02/2052	USD	200,000	156,806	0.12	Romania Government Bond 6.5% 24/06/2026	RON	1,095,000	220,521	0.16
Nigeria Government Bond, Reg. S 17.494% 21/01/2031	USD	443,000	397,664	0.29	Romania Government Bond 13.4% 25/02/2032	RON	855,000	186,788	0.14
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	302,000	253,916	0.19	Romania Government Bond, Reg. S 6% 14/02/2031	USD	58,000	48,209	0.04
Oman Government Bond, Reg. S 13% 08/03/2047	USD	207,000	193,601	0.14	Romania Government Bond, Reg. S 12% 25/05/2034	USD	270,000	268,210	0.20

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

# Schedule of Investments as at 30 June 2023

## 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
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	114,000	110,042	0.08	<b>Equities</b>				
Romania Government Bond, Reg. S 8% 14/02/2051	USD	190,000	136,044	0.10	<b>Communication Services</b>				
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	513,000	361,658	0.27	Advanced Info Service PCL, NVDR	THB	24,500	147,922	0.11
South Africa Government Bond 21% 21/12/2026	ZAR	5,953,072	327,878	0.24	Baidu, Inc., ADR	USD	661	89,648	0.07
South Africa Government Bond 4.85% 27/09/2027	USD	565,000	530,027	0.39	Baidu, Inc. 'A'	HKD	25,850	440,154	0.33
South Africa Government Bond 16% 31/01/2030	ZAR	6,695,285	313,466	0.23	Cheil Worldwide, Inc.	KRW	6,762	93,028	0.07
South Africa Government Bond 17% 31/01/2037	ZAR	4,708,588	190,937	0.14	Controladora AXTEL SAB de CV	MXN	257,385	3,501	-
South Africa Government Bond 18% 31/01/2040	ZAR	7,218,800	294,582	0.22	Hellenic Telecommunications Organization SA	EUR	44,768	765,975	0.57
South Africa Government Bond 10% 12/10/2046	USD	362,000	241,386	0.18	Indus Towers Ltd.	INR	60,355	120,746	0.09
South Africa Government Bond 17.5% 28/02/2048	ZAR	5,043,551	194,316	0.14	Krafton, Inc.	KRW	970	144,074	0.11
			<b>33,997,332</b>	<b>25.20</b>	LG Uplus Corp.	KRW	13,491	109,873	0.08
					MTN Group Ltd.	ZAR	44,576	326,058	0.24
					NCSoft Corp.	KRW	430	96,515	0.07
					Netjoy Holdings Ltd., Reg. S	HKD	784,000	79,056	0.06
					Telefonica Brasil SA	BRL	23,706	210,974	0.16
					Telkom Indonesia Persero Tbk. PT	IDR	715,500	190,083	0.14
					Tencent Holdings Ltd.	HKD	60,800	2,578,174	1.90
					Tencent Music Entertainment Group, ADR	USD	20,677	153,648	0.11
					Vodacom Group Ltd.	ZAR	28,291	175,833	0.13
								<b>5,725,262</b>	<b>4.24</b>
					<b>Consumer Discretionary</b>				
<b>Industrials</b>					Alibaba Group Holding Ltd.	HKD	214,444	2,229,370	1.66
DP World Crescent Ltd., Reg. S 9.696% 26/09/2028	USD	225,000	224,791	0.17	Bajaj Auto Ltd.	INR	2,795	159,843	0.12
			<b>224,791</b>	<b>0.17</b>	Chow Sang Sang Holdings International Ltd.	HKD	249,000	277,931	0.21
					Eicher Motors Ltd.	INR	3,703	161,435	0.12
<b>Utilities</b>					F&F Co. Ltd.	KRW	1,059	96,258	0.07
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	592,000	584,683	0.43	Foschini Group Ltd. (The)	ZAR	24,974	123,446	0.09
			<b>584,683</b>	<b>0.43</b>	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	130,000	538,301	0.40
					Galaxy Entertainment Group Ltd.	HKD	94,000	597,570	0.44
<b>Total Bonds</b>			<b>35,196,695</b>	<b>26.09</b>	Home Product Center PCL, NVDR	THB	283,600	112,085	0.08
<b>Convertible Bonds</b>					JUMBO SA	EUR	26,002	715,792	0.53
<b>Communication Services</b>					Kangwon Land, Inc.	KRW	7,375	97,412	0.07
Kingsoft Corp. Ltd., Reg. S 1.25% 29/04/2025	HKD	14,000,000	1,959,582	1.45	Kia Corp.	KRW	3,551	238,752	0.18
			<b>1,959,582</b>	<b>1.45</b>	LG Electronics, Inc.	KRW	1,858	179,165	0.13
					Lotte Shopping Co. Ltd.	KRW	1,607	83,746	0.06
<b>Consumer Discretionary</b>					Mahindra & Mahindra Ltd., Reg. S, GDR	USD	11,484	202,693	0.15
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,400,000	1,553,564	1.15	Meituan, Reg. S 'B'	HKD	49,770	778,174	0.58
			<b>1,553,564</b>	<b>1.15</b>	Merida Industry Co. Ltd.	TWD	20,000	143,004	0.11
<b>Information Technology</b>									
SK Hynix, Inc., Reg. S 3.5% 11/04/2030	USD	2,800,000	3,429,300	2.55					
			<b>3,429,300</b>	<b>2.55</b>					
<b>Total Convertible Bonds</b>			<b>6,942,446</b>	<b>5.15</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
MINISO Group Holding Ltd., ADR	USD	28,902	488,596	0.36	Petroleo Brasileiro SA Preference	BRL	171,802	1,101,064	0.81
MR DIY Group M Bhd., Reg. S	MYR	248,100	84,622	0.06	PRIO SA	BRL	30,936	232,547	0.17
Mr Price Group Ltd.	ZAR	15,692	119,793	0.09	PTT Exploration & Production PCL, NVDR	THB	31,800	134,620	0.10
Naspers Ltd. 'N'	ZAR	698	125,297	0.09				<b>3,470,689</b>	<b>2.57</b>
New Oriental Education & Technology Group, Inc., ADR	USD	8,333	326,841	0.24	<b>Financials</b>				
New Oriental Education & Technology Group, Inc.	HKD	21,400	84,570	0.06	AIA Group Ltd.	HKD	155,200	1,571,991	1.16
PRADA SpA	HKD	79,100	532,853	0.39	Alpha Services and Holdings SA	EUR	499,913	828,376	0.61
Shenzhen International Group Holdings Ltd.	HKD	82,100	788,491	0.59	Axis Bank Ltd., Reg. S, GDR	USD	5,084	304,023	0.23
Woolworths Holdings Ltd.	ZAR	35,210	132,719	0.10	Bajaj Finance Ltd.	INR	3,200	279,161	0.21
			<b>9,418,759</b>	<b>6.98</b>	Banco Bradesco SA Preference	BRL	159,717	536,982	0.40
<b>Consumer Staples</b>					Banco de Chile	CLP	2,493,902	260,359	0.19
Ambev SA, ADR	USD	116,064	360,668	0.27	Banco del Bajío SA, Reg. S	MXN	47,252	145,968	0.11
Arca Continental SAB de CV	MXN	21,077	217,313	0.16	Bancolombia SA, ADR Preference	USD	6,423	171,787	0.13
BGF retail Co. Ltd.	KRW	718	95,081	0.07	Bancolombia SA Preference	COP	27,996	186,324	0.14
China Mengniu Dairy Co. Ltd.	HKD	175,000	660,487	0.49	Bandhan Bank Ltd., Reg. S	INR	42,806	126,183	0.09
Clicks Group Ltd.	ZAR	12,949	179,367	0.13	Bank Central Asia Tbk. PT	IDR	530,900	324,011	0.24
Coca-Cola Femsa SAB de CV	MXN	23,650	198,293	0.15	Bank Mandiri Persero Tbk. PT	IDR	546,100	188,285	0.14
Colgate-Palmolive India Ltd.	INR	6,879	141,449	0.10	Bank Negara Indonesia Persero Tbk. PT	IDR	222,500	135,861	0.10
Grupo Bimbo SAB de CV	MXN	39,961	213,294	0.16	BB Seguridade Participacoes SA	BRL	31,415	200,293	0.15
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	85,645	193,720	0.14	BDO Unibank, Inc.	PHP	63,114	157,972	0.12
Kweichow Moutai Co. Ltd. 'A'	CNY	2,099	488,643	0.36	Capitec Bank Holdings Ltd.	ZAR	2,645	217,352	0.16
Nestle India Ltd.	INR	700	195,394	0.14	China Construction Bank Corp. 'H'	HKD	480,000	311,330	0.23
Orion Corp.	KRW	835	76,044	0.06	China Pacific Insurance Group Co. Ltd. 'H'	HKD	160,600	416,653	0.31
Sendas Distribuidora S/A	BRL	56,325	155,180	0.12	DB Insurance Co. Ltd.	KRW	2,394	135,497	0.10
Shoprite Holdings Ltd.	ZAR	18,321	219,013	0.16	East Money Information Co. Ltd. 'A'	CNY	212,280	416,410	0.31
Wal-Mart de Mexico SAB de CV	MXN	113,244	451,940	0.34	Eurobank Ergasias Services and Holdings SA	EUR	582,371	966,916	0.71
			<b>3,845,886</b>	<b>2.85</b>	Grupo Financiero Banorte SAB de CV 'O'	MXN	55,787	464,573	0.34
<b>Energy</b>					Hong Kong Exchanges & Clearing Ltd.	HKD	22,200	838,200	0.61
China Petroleum & Chemical Corp. 'H'	HKD	1,000,000	588,048	0.44	Hong Leong Bank Bhd.	MYR	27,100	110,083	0.08
Empresas Copec SA	CLP	10,618	79,149	0.06	ICICI Bank Ltd., ADR	USD	22,643	525,439	0.39
Indian Oil Corp. Ltd.	INR	135,552	150,731	0.11	Itausa SA Preference	BRL	161,382	320,912	0.24
Motor Oil Hellas Corinth Refineries SA	EUR	13,698	347,227	0.26	Kotak Mahindra Bank Ltd.	INR	8,396	188,913	0.14
Oil & Natural Gas Corp. Ltd.	INR	77,414	151,239	0.11					
PetroChina Co. Ltd. 'H'	HKD	988,000	686,064	0.51					

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



# Schedule of Investments as at 30 June 2023

## 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
Meritz Financial Group, Inc.	KRW	4,967	156,740	0.12	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	11,685	208,393	0.15
National Bank of Greece SA	EUR	122,831	805,845	0.60	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	6,855	190,846	0.14
OUTsurance Group Ltd.	ZAR	78,481	141,323	0.10	Grupo Carso SAB de CV	MXN	32,870	233,105	0.17
Public Bank Bhd.	MYR	200,500	165,411	0.12	GS Holdings Corp.	KRW	3,699	102,804	0.08
SBI Life Insurance Co. Ltd., Reg. S	INR	10,616	169,084	0.13	HMM Co. Ltd.	KRW	8,023	114,948	0.09
Standard Bank Group Ltd.	ZAR	34,328	321,895	0.24	Hongfa Technology Co. Ltd. 'A'	CNY	107,520	472,456	0.35
State Bank of India, Reg. S, GDR	USD	2,704	188,469	0.14	Hyundai Glovis Co. Ltd.	KRW	1,013	151,957	0.11
			<b>12,278,621</b>	<b>9.09</b>	Korean Air Lines Co. Ltd.	KRW	7,066	130,785	0.10
<b>Health Care</b>					Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	9,919	221,756	0.16
Aspen Pharmicare Holdings Ltd.	ZAR	18,493	179,257	0.13	Mytilineos SA	EUR	22,403	786,645	0.58
Aurobindo Pharma Ltd.	INR	20,161	178,744	0.13	NARI Technology Co. Ltd. 'A'	CNY	72,936	232,296	0.17
Bangkok Dusit Medical Services PCL, NVDR	THB	187,100	146,440	0.11	Pan Ocean Co. Ltd.	KRW	25,999	102,144	0.08
Bumrungrad Hospital PCL, NVDR	THB	21,500	137,047	0.10	S-1 Corp.	KRW	2,628	106,542	0.08
Celltrion, Inc.	KRW	1,465	170,381	0.13	Samsung C&T Corp.	KRW	1,782	143,084	0.11
Cipla Ltd.	INR	11,903	147,310	0.11	Siemens Ltd.	INR	397	18,219	0.01
Divi's Laboratories Ltd.	INR	4,081	178,179	0.13	SM Investments Corp.	PHP	8,180	137,399	0.10
Dr Reddy's Laboratories Ltd., ADR	USD	1,645	103,337	0.08	WEG SA	BRL	41,687	318,808	0.24
Hualan Biological Engineering, Inc. 'A'	CNY	48,100	148,586	0.11	Xuji Electric Co. Ltd. 'A'	CNY	76,900	244,485	0.18
Hypera SA	BRL	22,605	209,676	0.16	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	25,100	104,786	0.08
IHH Healthcare Bhd.	MYR	90,700	114,502	0.08	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	84,545	353,550	0.26
SD Biosensor, Inc.	KRW	5,341	49,696	0.04				<b>5,843,394</b>	<b>4.33</b>
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	10,000	413,106	0.31	<b>Information Technology</b>				
Sun Pharmaceutical Industries Ltd.	INR	14,651	187,823	0.14	ASE Technology Holding Co. Ltd.	TWD	28,000	99,754	0.07
Wuxi Biologics Cayman, Inc., Reg. S	HKD	91,000	437,846	0.32	Delta Electronics Thailand PCL, NVDR	THB	42,500	110,598	0.08
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	151,500	242,918	0.18	Foxconn Industrial Internet Co. Ltd. 'A'	CNY	117,200	407,676	0.30
			<b>3,044,848</b>	<b>2.26</b>	HCL Technologies Ltd.	INR	15,245	220,909	0.16
<b>Industrials</b>					Infosys Ltd., ADR	USD	28,657	457,958	0.34
Alfa SAB de CV 'A'	MXN	257,385	163,124	0.12	JinkoSolar Holding Co. Ltd., ADR	USD	4,601	200,208	0.15
Bharat Electronics Ltd.	INR	117,315	179,735	0.13	LG Innotek Co. Ltd.	KRW	557	131,482	0.10
Cathay Pacific Airways Ltd.	HKD	310,000	317,182	0.24	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	115,340	455,959	0.34
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	295,736	0.22	MediaTek, Inc.	TWD	22,000	487,526	0.36
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	10,600	334,351	0.25	Micro-Star International Co. Ltd.	TWD	14,000	79,565	0.06
Doosan Bobcat, Inc.	KRW	4,009	178,258	0.13	Samsung Electro-Mechanics Co. Ltd.	KRW	1,281	140,934	0.10
					Samsung Electronics Co. Ltd.	KRW	39,355	2,162,437	1.60

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

# Schedule of Investments as at 30 June 2023

## 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	18,400	184,555	0.14	Longfor Group Holdings Ltd., Reg. S	HKD	100,500	245,080	0.18
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	280,000	5,205,382	3.87				<b>481,282</b>	<b>0.36</b>
Tata Consultancy Services Ltd.	INR	8,220	331,040	0.25	<b>Utilities</b>				
Thunder Software Technology Co. Ltd. 'A'	CNH	30,700	409,096	0.30	Cia Energetica de Minas Gerais Preference	BRL	80,228	210,610	0.16
Venustech Group, Inc. 'A'	CNY	93,800	384,288	0.28	CPFL Energia SA	BRL	23,334	163,512	0.12
Xiamen Faratronic Co. Ltd. 'A'	CNY	2,500	47,322	0.04	Enel Chile SA, ADR	USD	80,648	269,726	0.20
			<b>11,516,689</b>	<b>8.54</b>	Engie Brasil Energia SA	BRL	19,731	184,288	0.14
<b>Materials</b>					GAIL India Ltd., Reg. S, GDR	USD	23,239	181,264	0.13
African Rainbow Minerals Ltd.	ZAR	11,541	120,934	0.09	Indraprastha Gas Ltd.	INR	30,912	178,318	0.13
Anglo American Platinum Ltd.	ZAR	3,169	142,961	0.11	Petronas Gas Bhd.	MYR	31,800	113,841	0.08
Gerdau SA Preference	BRL	2,131	11,128	0.01	Power Grid Corp. of India Ltd.	INR	79,589	247,386	0.18
Gold Fields Ltd.	ZAR	20,935	289,406	0.21	Terna Energy SA	EUR	13,023	284,986	0.22
Impala Platinum Holdings Ltd.	ZAR	27,015	177,775	0.13				<b>1,833,931</b>	<b>1.36</b>
Jindal Steel & Power Ltd.	INR	17,996	127,472	0.09	<b>Total Equities</b>			<b>62,716,339</b>	<b>46.48</b>
JSW Steel Ltd.	INR	17,376	166,247	0.12	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>104,855,480</b>	<b>77.72</b>
Kumba Iron Ore Ltd.	ZAR	6,118	143,378	0.11	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Kumho Petrochemical Co. Ltd.	KRW	1,018	102,443	0.08	<b>Bonds</b>				
Northam Platinum Holdings Ltd.	ZAR	20,528	136,212	0.10	<b>Energy</b>				
Petronas Chemicals Group Bhd.	MYR	71,800	92,357	0.07	Empresa Nacional del Petroleo, Reg. S 7.5% 05/08/2026	USD	609,000	577,445	0.43
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	309,800	567,201	0.42	Empresa Nacional del Petroleo, Reg. S 9% 14/09/2047	USD	205,000	153,997	0.11
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	96,650	365,537	0.27	Sinopec Group Overseas Development 2016 Ltd., Reg. S 5.5% 29/09/2026	USD	304,000	279,383	0.21
Shree Cement Ltd.	INR	412	119,945	0.09				<b>1,010,825</b>	<b>0.75</b>
Sibanye Stillwater Ltd.	ZAR	104,514	158,975	0.12	<b>Financials</b>				
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	4,184	298,951	0.22	Malaysia Government Bond 8.256% 15/08/2025	MYR	1,914,000	416,456	0.31
Suzano SA	BRL	27,033	245,730	0.18	Malaysia Government Bond 8.516% 26/07/2027	MYR	2,643,000	579,679	0.43
Tata Steel Ltd.	INR	132,230	180,530	0.13	Malaysia Government Bond 7.656% 05/07/2034	MYR	1,654,000	348,311	0.26
UltraTech Cement Ltd.	INR	173	17,492	0.01	Malaysia Government Bond 8.13% 15/06/2050	MYR	678,000	141,618	0.10
Vale SA	BRL	72,823	988,180	0.74	Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	724,000	700,449	0.52
Vedanta Ltd.	INR	33,420	113,164	0.08	Thailand Government Bond 7.7% 12/12/2025	THB	22,911,000	672,026	0.50
Zijin Mining Group Co. Ltd. 'H'	HKD	468,000	690,960	0.52					
			<b>5,256,978</b>	<b>3.90</b>					
<b>Real Estate</b>									
KE Holdings, Inc., ADR	USD	15,696	236,202	0.18					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 7.55% 25/06/2032	THB	11,697,000	363,957	0.27
Thailand Government Bond 6.8% 17/06/2036	THB	4,604,000	138,078	0.10
Thailand Government Bond 4% 17/06/2042	THB	7,634,000	184,798	0.14
			<b>3,545,372</b>	<b>2.63</b>
<b>Total Bonds</b>			<b>4,556,197</b>	<b>3.38</b>
<b>Convertible Bonds</b>				
<b>Communication Services</b>				
Sea Ltd. 4.75% 01/12/2025	USD	1,975,000	2,007,588	1.49
			<b>2,007,588</b>	<b>1.49</b>
<b>Consumer Discretionary</b>				
H World Group Ltd. 6% 01/05/2026	USD	1,770,000	2,002,755	1.48
Li Auto, Inc. 0.5% 01/05/2028	USD	1,841,000	2,486,573	1.85
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,000,000	1,095,000	0.81
			<b>5,584,328</b>	<b>4.14</b>
<b>Industrials</b>				
Copa Holdings SA 4.5% 15/04/2025	USD	925,000	2,012,319	1.49
ZTO Express Cayman, Inc., 144A 3% 01/09/2027	USD	1,800,000	1,793,700	1.33
			<b>3,806,019</b>	<b>2.82</b>
<b>Total Convertible Bonds</b>			<b>11,397,935</b>	<b>8.45</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,954,132</b>	<b>11.83</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	35,712	3,801,973	2.82
Schroder ISF Emerging Europe - Class I Acc	EUR	157,130	4,270,527	3.17
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	12,942	3,146,041	2.33
			<b>11,218,541</b>	<b>8.32</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>11,218,541</b>	<b>8.32</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>11,218,541</b>	<b>8.32</b>
<b>Total Investments</b>			<b>132,028,153</b>	<b>97.87</b>
<b>Cash</b>			<b>2,142,984</b>	<b>1.59</b>
<b>Other assets/(liabilities)</b>			<b>730,457</b>	<b>0.54</b>
<b>Total Net Assets</b>			<b>134,901,594</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
CLP	1,761,439,000	USD	2,190,545	25/07/2023	UBS	6,276	0.01
INR	1,417,000	USD	17,224	25/07/2023	UBS	32	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,308</b>	<b>0.01</b>
Share Class Hedging							
AUD	1	USD	1	31/07/2023	HSBC	-	-
EUR	13,873,623	USD	15,076,897	31/07/2023	HSBC	64,586	0.05
PLN	1,438,286	USD	351,229	31/07/2023	HSBC	961	-
USD	20,695	AUD	30,952	31/07/2023	HSBC	112	-
USD	21,433	EUR	19,585	31/07/2023	HSBC	59	-
USD	10,201	SGD	13,788	31/07/2023	HSBC	7	-
USD	7,219	ZAR	136,046	31/07/2023	HSBC	35	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>65,760</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>72,068</b>	<b>0.06</b>
COP	6,752,543,000	USD	1,605,073	25/07/2023	Morgan Stanley	(1,986)	-
CZK	85,639,345	USD	3,949,222	26/07/2023	UBS	(24,456)	(0.02)
SGD	6,127,000	USD	4,534,119	26/07/2023	J.P. Morgan	(5,185)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,627)</b>	<b>(0.02)</b>
Share Class Hedging							
AUD	4,338,130	USD	2,904,154	31/07/2023	HSBC	(19,201)	(0.02)
EUR	1,789	USD	1,963	31/07/2023	HSBC	(10)	-
SGD	1,931,644	USD	1,430,327	31/07/2023	HSBC	(2,220)	-
USD	122,403	EUR	112,256	31/07/2023	HSBC	(112)	-
USD	2,283	PLN	9,332	31/07/2023	HSBC	(2)	-
ZAR	21,036,814	USD	1,122,498	31/07/2023	HSBC	(11,599)	(0.01)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,144)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(64,771)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,297</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
iBovespa Index	16/08/2023	190	BRL	30,591	0.02
Korea 3 Year Bond	19/09/2023	(70)	KRW	12,750	0.01
MSCI Emerging Markets Index	15/09/2023	(110)	USD	29,975	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>73,316</b>	<b>0.05</b>
KOSPI 200 Index	14/09/2023	114	KRW	(62,725)	(0.05)
MSCI China	15/09/2023	78	USD	(6,143)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(68,868)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>4,448</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	462,000	431,801	0.06	Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	500,000	462,882	0.07
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	163,000	126,571	0.02	Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	100,000	97,758	0.01
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	372,000	345,263	0.05	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	800,000	818,936	0.12
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	240,000	200,380	0.03	Telia Co. AB, Reg. S 0.125% 27/11/2030	EUR	219,000	168,965	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	428,000	311,534	0.04	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,069,000	860,903	0.12
AT&T, Inc. 1.6% 19/05/2028	EUR	912,000	817,086	0.11	Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,897,000	1,989,021	0.29
AT&T, Inc. 2.6% 17/12/2029	EUR	397,000	365,004	0.05	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,228,000	969,838	0.14
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	567,000	523,944	0.07	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,212,000	996,836	0.14
British Telecommunications plc, Reg. S 3.75% 13/05/2031	EUR	469,000	457,984	0.06	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	1,059,000	956,612	0.13
British Telecommunications plc, Reg. S 3.375% 30/08/2032	EUR	738,000	696,494	0.10	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	959,000	739,986	0.10
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	1,653,000	1,492,357	0.21				<b>21,049,440</b>	<b>2.96</b>
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	194,000	191,929	0.03	<b>Consumer Discretionary</b>				
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	570,000	545,724	0.08	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	444,000	419,303	0.06
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	700,000	691,829	0.10	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	934,000	951,513	0.13
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	316,000	320,584	0.05	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	565,000	581,680	0.08
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,079,000	1,016,613	0.14	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	497,000	520,066	0.07
Orange SA, Reg. S 2.375% Perpetual	EUR	1,500,000	1,425,160	0.20	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,417,000	1,300,438	0.18
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	938,000	789,684	0.11	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	1,591,000	1,557,435	0.23
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	758,000	794,032	0.11	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	177,000	168,792	0.02
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	234,000	218,601	0.03	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,678,000	1,521,175	0.22
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,462,000	1,125,882	0.16	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	654,000	592,674	0.08
Telefonica Europe BV, Reg. S 3% Perpetual	EUR	100,000	99,247	0.01	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	286,000	289,606	0.04
					Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	284,000	288,516	0.04
					Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	874,000	946,005	0.13
					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	300,000	227,130	0.03

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

# Schedule of Investments as at 30 June 2023

## 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
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	716,000	665,234	0.09	Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	1,102,000	962,514	0.13
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	357,000	328,562	0.05	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	352,000	330,041	0.05
Multiversity SRL, Reg. S 7.515% 30/10/2028	EUR	263,000	260,383	0.04	Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	385,000	347,258	0.05
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	894,000	861,593	0.12	TotalEnergies SE, Reg. S 2% Perpetual	EUR	675,000	519,541	0.07
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	933,000	664,226	0.09	TotalEnergies SE, Reg. S 2% Perpetual	EUR	715,000	624,400	0.09
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	203,000	187,925	0.03	TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	280,000	263,642	0.04
RCI Banque SA, Reg. S 4.625% 13/07/2026	EUR	757,000	755,722	0.11	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	800,000	681,864	0.10
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	400,000	373,596	0.05	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	600,000	471,009	0.07
			<b>13,461,574</b>	<b>1.89</b>	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	700,000	589,337	0.08
<b>Consumer Staples</b>					Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,200,000	941,072	0.13
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	929,000	845,201	0.12				<b>7,910,733</b>	<b>1.11</b>
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,000,000	1,008,765	0.14	<b>Financials</b>				
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	605,000	572,760	0.08	AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	233,000	227,482	0.03
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,281,000	1,064,357	0.15	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,222,000	1,259,754	0.18
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	469,000	441,534	0.06	AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	505,000	458,352	0.06
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	339,000	326,656	0.05	Allianz SE, Reg. S 3.375% Perpetual	EUR	700,000	682,737	0.10
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	1,197,000	980,435	0.14	AXA SA, Reg. S 3.941% Perpetual	EUR	487,000	475,213	0.07
Quatrim SAS, Reg. S 5.875% 15/01/2024	EUR	295,000	204,400	0.03	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	200,000	203,571	0.03
Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	515,000	513,006	0.07	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	400,000	326,630	0.05
			<b>5,957,114</b>	<b>0.84</b>	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	665,622	0.09
<b>Energy</b>					Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	99,562	0.01
BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	682,000	630,399	0.09	Banco de Sabadell SA, Reg. S 0.625% 07/11/2025	EUR	500,000	472,905	0.07
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	518,000	517,254	0.07	Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	400,000	398,255	0.06
Eni SpA, Reg. S 2.625% Perpetual	EUR	240,000	221,661	0.03	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	90,643	0.01
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	256,000	234,926	0.03					
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	600,000	575,815	0.08					

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

# Schedule of Investments as at 30 June 2023

## 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
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,200,000	1,100,250	0.15	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,100,000	1,132,143	0.16
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	279,000	274,512	0.04	Commerzbank AG, Reg. S 5.125% 18/01/2030	EUR	300,000	299,372	0.04
Bank of America Corp., Reg. S 1.379% 07/02/2025	EUR	479,000	470,656	0.07	Commerzbank AG, Reg. S 4% 05/12/2030	EUR	400,000	375,222	0.05
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	265,000	249,284	0.04	Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	600,000	553,015	0.08
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	298,000	297,632	0.04	Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	700,000	625,036	0.09
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	453,000	460,508	0.06	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	176,048	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,000,000	977,300	0.14	E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	264,000	251,654	0.04
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	1,000,000	905,471	0.13	EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	2,300,000	2,053,093	0.29
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	200,000	196,501	0.03	Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	400,000	366,791	0.05
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	267,000	253,648	0.04	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	1,370,000	1,169,202	0.16
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	372,000	323,027	0.05	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	314,000	310,205	0.04
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	100,000	80,111	0.01	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	327,000	309,351	0.04
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,065,000	1,064,430	0.15	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	450,000	422,948	0.06
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	326,000	305,229	0.04	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	849,000	623,991	0.09
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	317,000	307,615	0.04	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	433,000	427,287	0.06
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	1,000,000	845,577	0.12	Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	319,000	236,676	0.03
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	500,000	438,021	0.06	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	753,000	717,915	0.10
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	300,881	0.04	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	600,000	538,139	0.08
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	400,000	387,630	0.05	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,200,000	1,099,112	0.15
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	210,000	179,160	0.03	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	500,000	425,169	0.06
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	1,133,000	1,180,108	0.17	ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	300,000	316,565	0.04
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	6,379,700	12,153,401	1.71	Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	816,000	819,450	0.12
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	1,013,994	1,004,243	0.14	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	435,000	434,207	0.06
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,127,221	1,251,124	0.18					
CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	249,000	241,028	0.03					

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

# Schedule of Investments as at 30 June 2023

## 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
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2032	EUR	15,399,000	13,685,517	1.92	UBS Group AG, Reg. S 0.65% 14/01/2028	EUR	275,000	236,511	0.03
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	400,000	393,817	0.06	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	925,000	1,026,049	0.14
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,100,000	1,000,012	0.14	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	200,000	200,972	0.03
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	560,000	502,065	0.07	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,700,000	1,399,313	0.20
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	756,000	665,429	0.09	Wells Fargo & Co., Reg. S 1.338% 04/05/2025	EUR	487,000	473,423	0.07
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,778,000	1,754,244	0.25				<b>92,420,037</b>	<b>12.98</b>
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	375,000	344,103	0.05	<b>Health Care</b>				
Mexican Bonos 7.5% 26/05/2033	MXN	169,060,000	8,432,049	1.18	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	293,000	274,239	0.04
Mexican Bonos 7.75% 23/11/2034	MXN	70,450,000	3,559,268	0.50	AbbVie, Inc. 1.25% 01/06/2024	EUR	313,000	304,818	0.04
Morgan Stanley 0.637% 26/07/2024	EUR	450,000	449,168	0.06	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	368,000	373,654	0.05
Morgan Stanley 2.103% 08/05/2026	EUR	332,000	316,962	0.04	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	500,000	434,710	0.06
Morgan Stanley 1.342% 23/10/2026	EUR	576,000	535,393	0.08	Becton Dickinson & Co. 0.034% 13/08/2025	EUR	268,000	246,718	0.03
Morgan Stanley 2.95% 07/05/2032	EUR	411,000	370,820	0.05	Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	732,000	615,445	0.09
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	628,000	593,020	0.08	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,486,000	1,212,848	0.17
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	964,000	769,632	0.11	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	967,000	887,899	0.12
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,786,000	1,490,828	0.21	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	818,000	690,044	0.10
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	600,000	599,150	0.08	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,548,000	1,404,946	0.20
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	446,000	446,610	0.06	Danaher Corp. 2.1% 30/09/2026	EUR	440,000	417,215	0.06
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	411,000	411,272	0.06	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	804,000	729,105	0.10
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	700,000	612,891	0.09	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	398,000	367,964	0.05
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	192,000	165,108	0.02	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	474,000	474,369	0.07
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0.375% 05/06/2026	EUR	500,000	456,214	0.06	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	708,510	0.10
South Africa Government Bond 8.875% 28/02/2035	ZAR	170,940,105	6,815,411	0.96	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,466,000	1,258,114	0.18
UBS Group AG, Reg. S 1.25% 17/07/2025	EUR	443,000	424,122	0.06	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	533,000	514,964	0.07
					Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,963,000	1,827,179	0.25

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



# Schedule of Investments as at 30 June 2023

## 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
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	321,000	298,215	0.04	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	950,000	798,736	0.11
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	200,000	185,657	0.03	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,448,000	1,429,484	0.19
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	500,000	476,302	0.07	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	317,000	257,805	0.04
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,609,000	1,603,377	0.22	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,137,000	971,993	0.14
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,006,000	1,747,629	0.24	Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	300,000	268,667	0.04
Stryker Corp. 0.25% 03/12/2024	EUR	195,000	185,008	0.03	Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	300,000	249,949	0.04
Stryker Corp. 0.75% 01/03/2029	EUR	1,496,000	1,265,972	0.18	Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	1,000,000	816,516	0.11
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	633,000	561,286	0.08	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	642,000	534,042	0.08
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,251,000	1,133,086	0.16	Intrum AB, Reg. S 3% 15/09/2027	EUR	294,000	204,718	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	381,000	325,107	0.05	IPD 3 BV, Reg. S 8% 15/06/2028	EUR	585,000	597,806	0.08
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	477,000	493,536	0.07	IPD 3 BV, Reg. S 8.276% 15/06/2028	EUR	279,000	278,916	0.04
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	442,000	414,824	0.06	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	689,000	641,056	0.09
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	557,000	518,798	0.07	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	95,941	0.01
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	367,000	330,129	0.05	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,231,000	1,104,053	0.16
			<b>22,281,667</b>	<b>3.13</b>	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	730,000	686,688	0.10
<b>Industrials</b>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	952,000	847,762	0.12
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	90,073	0.01	Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	249,000	250,425	0.04
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	700,000	666,777	0.09	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	500,000	489,400	0.07
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	300,000	246,276	0.03			<b>14,424,654</b>	<b>2.03</b>	
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,469,000	1,388,455	0.19	<b>Information Technology</b>				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,116,000	896,555	0.13	Capgemini SE, Reg. S 1% 18/10/2024	EUR	200,000	192,178	0.03
APRR SA, Reg. S 1.125% 09/01/2026	EUR	300,000	281,637	0.04	United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,022,000	894,889	0.12
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	378,000	330,924	0.05	United Group BV, Reg. S 4% 15/11/2027	EUR	577,000	474,591	0.07
							<b>1,561,658</b>	<b>0.22</b>	

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,480,000	1,236,392	0.18		EUR	686,000	604,149	0.08
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	775,000	743,108	0.10		EUR	1,017,000	693,283	0.10
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	598,000	641,360	0.09		EUR	213,000	184,042	0.03
Heidelberg Materials AG, Reg. S 1.5% 07/02/2025	EUR	148,000	142,131	0.02		EUR	1,113,000	925,765	0.13
HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	320,000	313,705	0.04		EUR	796,000	533,948	0.08
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	702,000	630,143	0.09		EUR	648,000	482,080	0.07
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	447,000	374,695	0.05		EUR	400,000	348,660	0.05
			<b>4,081,534</b>	<b>0.57</b>		EUR	500,000	375,129	0.05
<b>Real Estate</b>								<b>11,755,906</b>	<b>1.65</b>
Agps Bondco plc, Reg. S 6% 05/08/2025	EUR	600,000	270,591	0.04	<b>Utilities</b>				
Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	100,000	38,762	0.01	A2A SpA, Reg. S 2.5% 15/06/2026				
Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	500,000	162,744	0.02		EUR	332,000	317,720	0.04
Akelius Residential Property AB, Reg. S 3.875% 05/10/2078	EUR	346,000	344,703	0.05		EUR	473,000	475,820	0.07
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,388,000	1,205,523	0.17		EUR	323,000	318,884	0.04
American Tower Corp., REIT 0.4% 15/02/2027	EUR	668,000	579,767	0.08		EUR	523,000	519,506	0.07
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	2,538,000	1,906,981	0.26		EUR	800,000	794,014	0.11
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	565,000	421,318	0.06		EUR	700,000	606,991	0.09
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	120,000	95,678	0.01		EUR	700,000	506,030	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,408,000	509,949	0.07		EUR	600,000	574,923	0.08
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	634,000	523,898	0.07		EUR	800,000	647,232	0.09
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,392,000	1,293,704	0.18		EUR	600,000	508,875	0.07
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	503,000	255,232	0.04		EUR	600,000	462,156	0.06
						EUR	227,000	226,679	0.03
						EUR	233,000	190,097	0.03

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

# Schedule of Investments as at 30 June 2023

## 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
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	360,000	284,318	0.04	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	123,000	97,940	0.01	<b>Bonds</b>				
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,007,000	821,365	0.12	<b>Financials</b>				
Enel SpA, Reg. S 3.5% Perpetual	EUR	444,000	424,403	0.06	A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,117,000	814,215	0.11
Engie SA, Reg. S 1.5% Perpetual	EUR	700,000	575,200	0.08	<b>814,215 0.11</b>				
Engie SA, Reg. S 1.625% Perpetual	EUR	700,000	649,122	0.09	<b>Total Bonds 814,215 0.11</b>				
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,268,000	1,209,004	0.18	<b>Total Transferable securities and money market instruments dealt in on another regulated market 814,215 0.11</b>				
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	86,458	0.01	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	700,000	630,829	0.09	<b>Collective Investment Schemes - AIF</b>				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	600,000	494,016	0.07	<b>Investment Funds</b>				
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,323,000	945,845	0.13	Schroder Private Equity Fund of Funds IV plc	EUR	332,725	2,140,243	0.30
NGG Finance plc, Reg. S 1.625% 05/12/2079	EUR	1,035,000	981,154	0.14	<b>2,140,243 0.30</b>				
SSE plc, Reg. S 3.125% Perpetual	EUR	1,124,000	1,022,376	0.14	<b>Total Collective Investment Schemes - AIF 2,140,243 0.30</b>				
SSE plc, Reg. S 4% Perpetual	EUR	814,000	750,145	0.11	<b>Collective Investment Schemes - UCITS</b>				
Suez SACA, Reg. S 5% 03/11/2032	EUR	1,000,000	1,062,361	0.15	<b>Investment Funds</b>				
Terna - Rete Elettrica Nazionale, Reg. S 0.375% 23/06/2029	EUR	274,000	224,849	0.03	Brevan Howard Absolute Return Government Bond Fund - A1 EUR Acc	EUR	153,913	16,926,615	2.38
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	300,000	295,359	0.04	Lyxor Newcits IRL plc	EUR	108,670	10,895,221	1.53
Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,002,716	0.14	Schroder GAIA BlueTrend - Class C Accumulation EUR Hedged	EUR	79,863	8,558,101	1.20
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,300,000	1,084,158	0.15	Schroder GAIA Cat Bond - Class I Acc USD	USD	15,271	25,139,146	3.53
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,300,000	1,178,173	0.18	Schroder GAIA Wellington Pagosa - Class C Accumulation EUR Hedged	EUR	153,982	16,405,274	2.31
			<b>19,968,718</b>	<b>2.81</b>	Schroder ISF China A All Cap - Class I USD Accumulation	USD	63,669	4,364,254	0.61
<b>Total Bonds</b>			<b>214,873,035</b>	<b>30.19</b>	Schroder ISF Cross Asset Momentum Component - Class I Accumulation USD	USD	271,127	21,917,196	3.08
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>214,873,035</b>	<b>30.19</b>	Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	USD	72,963	8,194,463	1.15
					Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	482,264	45,095,281	6.34
					Schroder ISF Euro Equity - Class I Acc	EUR	1,268,385	80,855,984	11.36
					Schroder ISF Global Disruption - Class I Acc	USD	60,785	10,861,444	1.53

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schroder ISF Global Energy Transition - Class I Acc	USD	74,306	14,059,836	1.98
Schroder ISF Global Equity - Class I Acc	USD	1,282,352	63,441,014	8.91
Schroder ISF Global Gold - Class I Accumulation USD	USD	88,660	9,879,804	1.39
Schroder ISF Global Sustainable Convertible Bond - Class I Acc EUR	EUR	89,698	9,591,827	1.35
Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD Unlisted	USD	135,852	12,573,102	1.77
Schroder ISF QEP Global Active Value - Class I Acc	USD	89,297	28,232,544	3.97
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	239,062	24,215,891	3.40
			<b>411,206,997</b>	<b>57.79</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>411,206,997</b>	<b>57.79</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
Amundi Physical Gold ETC	USD	100,632	7,018,293	0.99
iShares Core EUR Corp. Bond Fund	EUR	123,203	14,249,659	2.00
iShares Physical Gold ETC	USD	198,001	6,760,522	0.95
			<b>28,028,474</b>	<b>3.94</b>
<b>Total Exchange Traded Funds</b>			<b>28,028,474</b>	<b>3.94</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>441,375,714</b>	<b>62.03</b>
<b>Total Investments</b>			<b>657,062,964</b>	<b>92.33</b>
<b>Cash</b>			<b>53,251,516</b>	<b>7.48</b>
<b>Other assets/(liabilities)</b>			<b>1,355,751</b>	<b>0.19</b>
<b>Total Net Assets</b>			<b>711,670,231</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
BRL	8,197,000	USD	1,640,187	05/07/2023	Bank of America	52,683	0.01
USD	59,820	BRL	286,000	05/07/2023	Morgan Stanley	541	-
USD	2,595,517	BRL	12,391,000	05/07/2023	UBS	26,915	-
CLP	46,320,000	USD	57,131	25/07/2023	BNP Paribas	585	-
CLP	2,066,110,000	USD	2,569,437	25/07/2023	UBS	6,747	-
MYR	7,470,000	USD	1,597,861	25/07/2023	Morgan Stanley	3,904	-
PHP	1,569,000	USD	28,163	25/07/2023	BNP Paribas	196	-
PHP	152,721,000	USD	2,724,140	25/07/2023	UBS	34,759	0.01
USD	1,681,916	KRW	2,194,900,000	25/07/2023	BNP Paribas	15,311	-
USD	3,857,988	KRW	5,040,075,000	25/07/2023	HSBC	31,365	0.01
USD	3,854,471	KRW	5,044,924,000	25/07/2023	Morgan Stanley	24,770	-
USD	1,615,659	MYR	7,470,000	25/07/2023	Goldman Sachs	12,409	-
USD	2,614,546	TWD	80,249,000	25/07/2023	BNP Paribas	35,930	0.01
USD	7,743,389	TWD	240,711,000	25/07/2023	HSBC	16,966	-
USD	7,714,300	TWD	239,529,000	25/07/2023	UBS	25,071	-
EUR	2,985,509	AUD	4,876,000	26/07/2023	BNP Paribas	14,043	-
EUR	3,659,110	CAD	5,282,000	26/07/2023	BNP Paribas	9,543	-
EUR	9,268,846	CHF	9,042,000	26/07/2023	UBS	15,325	-
EUR	2,484,712	GBP	2,128,121	26/07/2023	Citibank	9,732	-
EUR	3,732,868	GBP	3,192,181	26/07/2023	HSBC	20,399	-
EUR	6,743,159	JPY	1,044,897,850	26/07/2023	J.P. Morgan	89,395	0.01
EUR	11,122,576	SEK	130,502,000	26/07/2023	Citibank	53,899	0.01
EUR	198,292,940	USD	215,458,168	26/07/2023	HSBC	820,530	0.12
EUR	8,888,000	USD	9,693,022	26/07/2023	Morgan Stanley	4,121	-
EUR	3,521,386	ZAR	71,944,000	26/07/2023	UBS	37,379	0.01
MXN	45,954,000	USD	2,649,572	26/07/2023	HSBC	29,664	0.01
MXN	1,099,000	USD	63,710	26/07/2023	J.P. Morgan	394	-
NOK	29,765,000	USD	2,768,359	26/07/2023	HSBC	11,185	-
SGD	30,899,126	JPY	3,260,071,000	26/07/2023	BNP Paribas	173,616	0.03
USD	939,284	AUD	1,400,000	26/07/2023	BNP Paribas	7,707	-
USD	18,777,225	AUD	28,089,000	26/07/2023	Morgan Stanley	92,147	0.01
USD	19,050	CHF	17,000	26/07/2023	J.P. Morgan	62	-
USD	2,792,007	CZK	60,545,000	26/07/2023	UBS	15,847	-
USD	948,000	EUR	867,789	26/07/2023	J.P. Morgan	1,075	-
USD	13,984	GBP	11,000	26/07/2023	J.P. Morgan	24	-
USD	2,829,729	HUF	964,560,000	26/07/2023	J.P. Morgan	20,559	-
USD	937,424	ILS	3,400,000	26/07/2023	UBS	21,626	-
USD	2,486,293	JPY	355,025,000	26/07/2023	BNP Paribas	17,996	-
USD	76,118	JPY	10,880,000	26/07/2023	J.P. Morgan	482	-
USD	28,953	NZD	47,000	26/07/2023	J.P. Morgan	239	-
USD	912,437	NZD	1,486,000	26/07/2023	UBS	4,823	-
USD	2,807,296	PLN	11,438,000	26/07/2023	J.P. Morgan	5,191	-
USD	4,291,467	SEK	46,202,000	26/07/2023	BNP Paribas	14,553	-
USD	45,660	SEK	488,000	26/07/2023	J.P. Morgan	458	-
USD	51,154,822	SGD	69,126,022	26/07/2023	J.P. Morgan	53,635	0.01
USD	49,464	THB	1,739,000	26/07/2023	Citibank	275	-
USD	2,519,747	THB	88,619,000	26/07/2023	UBS	13,146	-
USD	974,856	ZAR	18,225,000	26/07/2023	Canadian Imperial Bank of Commerce	10,902	-
USD	52,858	ZAR	988,000	26/07/2023	J.P. Morgan	600	-
USD	2,747,619	BRL	13,185,000	02/08/2023	UBS	30,145	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,888,869</b>	<b>0.26</b>

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

# Schedule of Investments as at 30 June 2023

## 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
Share Class Hedging							
EUR	1,282	CHF	1,252	31/07/2023	HSBC	1	-
EUR	583,553	GBP	500,808	31/07/2023	HSBC	1,258	-
EUR	35,131	PLN	156,321	31/07/2023	HSBC	58	-
EUR	860,308	USD	938,311	31/07/2023	HSBC	565	-
GBP	88,094	EUR	102,096	31/07/2023	HSBC	332	-
USD	47,603	EUR	43,498	31/07/2023	HSBC	119	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,333</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,891,202</b>	<b>0.26</b>
BRL	4,957,000	USD	1,036,812	05/07/2023	Morgan Stanley	(9,372)	-
BRL	13,185,000	USD	2,761,835	05/07/2023	UBS	(28,640)	(0.01)
USD	2,733,712	BRL	13,662,000	05/07/2023	Bank of America	(87,807)	(0.01)
COP	24,329,500,000	USD	5,783,100	25/07/2023	Morgan Stanley	(6,560)	-
KRW	3,627,500,000	USD	2,842,762	25/07/2023	BNP Paribas	(83,112)	(0.01)
USD	60,436	CLP	49,000,000	25/07/2023	BNP Paribas	(619)	-
USD	2,733,830	CLP	2,198,300,000	25/07/2023	UBS	(7,178)	-
USD	1,351,210	COP	5,694,000,000	25/07/2023	BNP Paribas	(526)	-
AUD	32,197,000	USD	21,601,528	26/07/2023	BNP Paribas	(177,244)	(0.03)
AUD	31,000	USD	20,716	26/07/2023	J.P. Morgan	(95)	-
CZK	325,000	USD	14,969	26/07/2023	J.P. Morgan	(68)	-
CZK	20,585,000	USD	949,268	26/07/2023	UBS	(5,388)	-
EUR	2,492,807	DKK	18,561,000	26/07/2023	Goldman Sachs	(153)	-
EUR	5,413,946	HKD	46,377,000	26/07/2023	UBS	(13,118)	-
EUR	3,495,008	NOK	41,098,707	26/07/2023	Goldman Sachs	(23,823)	-
EUR	2,517,320	USD	2,750,000	26/07/2023	J.P. Morgan	(3,119)	-
EUR	8,576,000	USD	9,368,534	26/07/2023	Morgan Stanley	(10,479)	-
GBP	205,298	USD	260,885	26/07/2023	BNP Paribas	(348)	-
GBP	301,486	USD	382,844	26/07/2023	Lloyds Bank	(261)	-
GBP	244,216	USD	310,900	26/07/2023	Morgan Stanley	(927)	-
HUF	907,900,000	USD	2,663,510	26/07/2023	J.P. Morgan	(19,356)	-
JPY	3,270,887,000	USD	22,906,513	26/07/2023	BNP Paribas	(165,799)	(0.02)
JPY	128,410,000	USD	898,374	26/07/2023	J.P. Morgan	(5,683)	-
NOK	264,000	USD	24,688	26/07/2023	J.P. Morgan	(24)	-
NZD	159,000	USD	97,948	26/07/2023	J.P. Morgan	(808)	-
NZD	4,350,000	USD	2,670,996	26/07/2023	UBS	(14,119)	-
PLN	10,834,000	USD	2,655,278	26/07/2023	BNP Paribas	(1,457)	-
SEK	38,926,000	USD	3,642,160	26/07/2023	J.P. Morgan	(36,571)	(0.01)
SGD	317,000	EUR	214,765	26/07/2023	BNP Paribas	(6)	-
THB	35,490,000	USD	1,009,478	26/07/2023	Citibank	(5,607)	-
THB	93,711,000	USD	2,664,530	26/07/2023	UBS	(13,901)	-
USD	1,639,613	CHF	1,469,000	26/07/2023	BNP Paribas	(622)	-
USD	17,138,000	EUR	15,768,941	26/07/2023	Citibank	(61,566)	(0.01)
USD	170,195,591	EUR	156,636,364	26/07/2023	HSBC	(648,156)	(0.09)
USD	2,821,736	MXN	48,940,000	26/07/2023	HSBC	(31,592)	(0.01)
USD	999,934	MXN	17,249,000	26/07/2023	J.P. Morgan	(6,178)	-
ZAR	32,163,000	USD	1,720,400	26/07/2023	Canadian Imperial Bank of Commerce	(19,240)	-
ZAR	559,000	USD	29,907	26/07/2023	J.P. Morgan	(340)	-
BRL	12,391,000	USD	2,582,158	02/08/2023	UBS	(28,330)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,518,192)</b>	<b>(0.21)</b>
Share Class Hedging							
CHF	6,538,588	EUR	6,705,287	31/07/2023	HSBC	(11,732)	-
EUR	267,215	GBP	231,040	31/07/2023	HSBC	(1,418)	-

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

# Schedule of Investments as at 30 June 2023

## 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	55,257	PLN	247,987	31/07/2023	HSBC	(382)	-
EUR	54,519	USD	59,873	31/07/2023	HSBC	(340)	-
GBP	133,568,202	EUR	156,179,020	31/07/2023	HSBC	(877,711)	(0.13)
PLN	20,104,880	EUR	4,516,491	31/07/2023	HSBC	(5,667)	-
USD	254,148,694	EUR	233,876,152	31/07/2023	HSBC	(1,008,350)	(0.14)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,905,600)</b>	<b>(0.27)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,423,792)</b>	<b>(0.48)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,532,590)</b>	<b>(0.22)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP	07/09/2023	493	EUR	77,120	0.01
Euro-Bund	07/09/2023	61	EUR	4,864	-
Euro-Buxl 30 Year Bond	07/09/2023	90	EUR	253,268	0.04
Euro-Schatz	07/09/2023	(732)	EUR	371,717	0.05
FTSE 100 Index	15/09/2023	(200)	GBP	87,164	0.01
MSCI Emerging Markets Latin America Index	15/09/2023	69	USD	32,841	0.01
NASDAQ 100 Emini Index	15/09/2023	54	USD	375,144	0.05
Russell 2000 Emini Index	15/09/2023	251	USD	275,652	0.04
US Ultra Bond	20/09/2023	176	USD	70,069	0.01
XAE Energy Index	15/09/2023	109	USD	24,605	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,572,444</b>	<b>0.22</b>
Euro-Bobl	07/09/2023	7	EUR	(8,260)	-
EURO STOXX 50 Index	15/09/2023	(410)	EUR	(273,624)	(0.04)
Japan 10 Year Bond	12/09/2023	(21)	JPY	(65,366)	(0.01)
S&P 500 Emini Index	15/09/2023	(24)	USD	(30,341)	-
US 10 Year Ultra Bond	20/09/2023	35	USD	(44,646)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(422,237)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,150,207</b>	<b>0.16</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
108	S&P 500 Index, Put, 4,250,000, 18/08/2023	USD	Morgan Stanley	253,698	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>253,698</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	25,473	27,493	0.46	Pandora A/S	DKK	22	1,977	0.03
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	129,752	122,605	2.04	Persimmon plc	GBP	66	871	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	53,000	59,286	0.99	Porsche Automobil Holding SE Preference	EUR	18	1,088	0.02
US Treasury 3.5% 15/02/2033	USD	18,200	17,708	0.30	Sekisui House Ltd.	JPY	100	2,014	0.03
US Treasury 3.625% 15/05/2053	USD	91,900	87,678	1.47	Starbucks Corp.	USD	12	1,191	0.02
			<b>314,770</b>	<b>5.26</b>	Subaru Corp.	JPY	100	1,874	0.03
					Tractor Supply Co.	USD	7	1,530	0.03
					Volkswagen AG Preference	EUR	3	403	0.01
					Yum! Brands, Inc.	USD	6	827	0.01
								<b>26,638</b>	<b>0.45</b>
<b>Total Bonds</b>			<b>314,770</b>	<b>5.26</b>	<b>Consumer Staples</b>				
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	340	532	0.01	Carlsberg A/S 'B'	DKK	5	801	0.01
Comcast Corp. 'A'	USD	43	1,795	0.03	Coca-Cola Co. (The)	USD	38	2,287	0.04
Deutsche Telekom AG	EUR	110	2,398	0.04	Coca-Cola Europacific Partners plc	USD	13	834	0.01
Fox Corp. 'A'	USD	60	2,076	0.03	Coca-Cola HBC AG	GBP	26	771	0.01
Koninklijke KPN NV	EUR	595	2,132	0.04	Coles Group Ltd.	AUD	49	600	0.01
Publicis Groupe SA	EUR	26	2,096	0.04	General Mills, Inc.	USD	11	840	0.01
Singapore Telecommunications Ltd.	SGD	800	1,479	0.02	Hershey Co. (The)	USD	3	748	0.01
Sirius XM Holdings, Inc.	USD	94	409	0.01	Hormel Foods Corp.	USD	23	919	0.02
Swisscom AG	CHF	3	1,874	0.03	J M Smucker Co. (The)	USD	3	440	0.01
Verizon Communications, Inc.	USD	40	1,484	0.02	JDE Peet's NV	EUR	8	237	-
Vivendi SE	EUR	118	1,089	0.02	Jeronimo Martins SGPS SA	EUR	69	1,902	0.03
			<b>17,364</b>	<b>0.29</b>	Kellogg Co.	USD	24	1,607	0.03
<b>Consumer Discretionary</b>									
Advance Auto Parts, Inc.	USD	7	480	0.01	Kesko OYJ 'B'	EUR	46	872	0.01
Barratt Developments plc	GBP	121	642	0.01	McCormick & Co., Inc. (Non-Voting)	USD	11	958	0.02
Bayerische Motoren Werke AG	EUR	7	856	0.01	Mondelez International, Inc. 'A'	USD	18	1,306	0.02
Best Buy Co., Inc.	USD	14	1,174	0.02	Mowi ASA	NOK	78	1,239	0.02
BorgWarner, Inc.	USD	9	437	0.01	PepsiCo, Inc.	USD	12	2,212	0.04
Canadian Tire Corp. Ltd. 'A'	CAD	3	402	0.01	Procter & Gamble Co. (The)	USD	21	3,146	0.06
Garmin Ltd.	USD	13	1,356	0.02	Salmar ASA	NOK	33	1,338	0.02
Genting Singapore Ltd.	SGD	500	348	0.01	Unilever plc	GBP	29	1,506	0.03
Honda Motor Co. Ltd.	JPY	100	3,012	0.06				<b>24,563</b>	<b>0.41</b>
La Francaise des Jeux SAEM, Reg. S	EUR	6	236	-	<b>Energy</b>				
Lennar Corp. 'A'	USD	8	997	0.02	Aker BP ASA	NOK	29	686	0.01
LKQ Corp.	USD	26	1,509	0.03	ARC Resources Ltd.	CAD	56	743	0.01
Lowe's Cos., Inc.	USD	6	1,347	0.02	Chesapeake Energy Corp.	USD	14	1,183	0.02
McDonald's Corp.	USD	7	2,067	0.03	ConocoPhillips	USD	13	1,346	0.02
					Coterra Energy, Inc.	USD	50	1,263	0.02
					EOG Resources, Inc.	USD	21	2,387	0.04
					Equinor ASA	NOK	15	440	0.01
					Exxon Mobil Corp.	USD	34	3,646	0.06
					Marathon Oil Corp.	USD	82	1,893	0.03
					OMV AG	EUR	26	1,105	0.02
					ONEOK, Inc.	USD	5	309	0.01
					Ovintiv, Inc.	USD	20	757	0.01

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Managed Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pioneer Natural Resources Co.	USD	3	621	0.01	Hubbell, Inc.	USD	3	987	0.02
Suncor Energy, Inc.	CAD	15	436	0.01	Illinois Tool Works, Inc.	USD	4	1,001	0.02
Valero Energy Corp.	USD	4	469	0.01	Intertek Group plc	GBP	40	2,155	0.04
Woodside Energy Group Ltd.	AUD	34	779	0.01	Kuehne + Nagel International AG	CHF	2	591	0.01
			<b>18,063</b>	<b>0.30</b>	Masco Corp.	USD	10	578	0.01
<b>Health Care</b>					NGK Insulators Ltd.	JPY	100	1,189	0.02
Abbott Laboratories	USD	18	1,948	0.03	Otis Worldwide Corp.	USD	8	713	0.01
Astellas Pharma, Inc.	JPY	100	1,490	0.02	PACCAR, Inc.	USD	8	664	0.01
Elevance Health, Inc.	USD	2	883	0.01	Parker-Hannifin Corp.	USD	6	2,337	0.04
GSK plc	GBP	57	1,001	0.02	Paychex, Inc.	USD	5	550	0.01
HCA Healthcare, Inc.	USD	3	907	0.02	Randstad NV	EUR	2	106	-
Johnson & Johnson	USD	10	1,645	0.03	RB Global, Inc.	CAD	4	238	-
Medtronic plc	USD	17	1,482	0.02	Robert Half International, Inc.	USD	15	1,119	0.02
Merck & Co., Inc.	USD	22	2,502	0.04	Singapore Technologies Engineering Ltd.	SGD	600	1,633	0.03
Novartis AG	CHF	25	2,504	0.04	SITC International Holdings Co. Ltd.	HKD	1,000	1,832	0.03
Ono Pharmaceutical Co. Ltd.	JPY	100	1,807	0.03	Snap-on, Inc.	USD	6	1,731	0.03
Pfizer, Inc.	USD	51	1,849	0.03	United Parcel Service, Inc. 'B'	USD	7	1,240	0.02
Quest Diagnostics, Inc.	USD	9	1,275	0.02				<b>38,792</b>	<b>0.65</b>
Recordati Industria Chimica e Farmaceutica SpA	EUR	13	616	0.01	<b>Information Technology</b>				
Roche Holding AG	CHF	7	2,141	0.04	Accenture plc 'A'	USD	7	2,176	0.04
Royalty Pharma plc 'A'	USD	13	399	0.01	Analog Devices, Inc.	USD	5	955	0.02
Sonic Healthcare Ltd.	AUD	28	663	0.01	Broadcom, Inc.	USD	4	3,478	0.05
UnitedHealth Group, Inc.	USD	7	3,346	0.06	Cisco Systems, Inc.	USD	39	2,008	0.03
			<b>26,458</b>	<b>0.44</b>	Cognizant Technology Solutions Corp. 'A'	USD	11	715	0.01
<b>Industrials</b>					Dropbox, Inc. 'A'	USD	33	888	0.01
3M Co.	USD	22	2,196	0.04	KLA Corp.	USD	2	964	0.02
A O Smith Corp.	USD	7	510	0.01	Lam Research Corp.	USD	2	1,295	0.02
Automatic Data Processing, Inc.	USD	5	1,089	0.02	Microchip Technology, Inc.	USD	7	615	0.01
Booz Allen Hamilton Holding Corp.	USD	15	1,656	0.03	NetApp, Inc.	USD	24	1,840	0.03
Bunzl plc	GBP	20	763	0.01	SCSK Corp.	JPY	100	1,568	0.03
Carlisle Cos., Inc.	USD	1	257	-	Skyworks Solutions, Inc.	USD	3	333	0.01
Carrier Global Corp.	USD	47	2,343	0.03	SUMCO Corp.	JPY	200	2,817	0.04
Caterpillar, Inc.	USD	4	983	0.02	Texas Instruments, Inc.	USD	9	1,604	0.03
CH Robinson Worldwide, Inc.	USD	12	1,138	0.02	Venture Corp. Ltd.	SGD	100	1,089	0.02
Cummins, Inc.	USD	9	2,191	0.04				<b>22,345</b>	<b>0.37</b>
Deutsche Post AG	EUR	18	880	0.01	<b>Materials</b>				
Eaton Corp. plc	USD	5	1,001	0.02	Anglo American plc	GBP	14	399	0.01
Emerson Electric Co.	USD	8	718	0.01	Avery Dennison Corp.	USD	12	2,030	0.02
Expeditors International of Washington, Inc.	USD	13	1,571	0.03	BHP Group Ltd.	AUD	33	989	0.02
Fastenal Co.	USD	13	766	0.01	Boliden AB	SEK	4	116	-
Fortune Brands Innovations, Inc.	USD	20	1,451	0.02	FMC Corp.	USD	16	1,680	0.03
Getlink SE	EUR	36	615	0.01	Fortescue Metals Group Ltd.	AUD	146	2,159	0.03

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Managed Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LyondellBasell Industries NV 'A'	USD	5	456	0.01	Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	4,879	124,613	2.08
Mondi plc	GBP	69	1,056	0.02	Schroder ISF Global Energy - Class I Acc	USD	1,325	29,702	0.50
Mosaic Co. (The)	USD	33	1,155	0.02	Schroder ISF Global Energy Transition - Class I Acc	USD	364	75,109	1.26
Nucor Corp.	USD	2	329	0.01	Schroder ISF Global Gold - Class I Accumulation USD	USD	462	56,143	0.94
OCI NV	EUR	21	506	0.01	Schroder ISF Global High Yield - Class I Acc	USD	313	19,532	0.33
Packaging Corp. of America	USD	4	531	0.01	Schroder ISF Global Recovery - Class I Acc	USD	3,745	732,567	12.24
Pilbara Minerals Ltd.	AUD	478	1,560	0.03	Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD Unlisted	USD	845	85,251	1.42
Reliance Steel & Aluminum Co.	USD	1	272	-	Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	10,648	1,161,331	19.40
Rio Tinto Ltd.	AUD	5	382	0.01	Schroder ISF Latin American - Class I Accumulation USD	USD	1,749	120,551	2.01
Rio Tinto plc	GBP	37	2,353	0.03	Schroder ISF US Dollar Bond - Class I Acc	USD	1,212	33,345	0.56
Stora Enso OYJ 'R'	EUR	32	372	0.01					
West Fraser Timber Co. Ltd.	CAD	16	1,355	0.02					
Yara International ASA	NOK	43	1,524	0.03					
			<b>19,224</b>	<b>0.32</b>				<b>4,058,907</b>	<b>67.83</b>
<b>Utilities</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>4,058,907</b>	<b>67.83</b>
Canadian Utilities Ltd. 'A'	CAD	21	546	0.01	<b>Exchange Traded Funds</b>				
Eversource Energy	USD	7	490	0.01	<b>Investment Funds</b>				
Hydro One Ltd., Reg. S	CAD	61	1,716	0.02	iShares NASDAQ 100 Fund	USD	131	112,431	1.88
Redeia Corp. SA	EUR	33	556	0.01	Lyxor Core MSCI World DR Fund	USD	70,449	1,076,460	17.98
Verbund AG	EUR	20	1,601	0.03	SPDR Russell 2000 U.S. Small Cap Fund	USD	3,142	168,664	2.82
			<b>4,909</b>	<b>0.08</b>				<b>1,357,555</b>	<b>22.68</b>
<b>Total Equities</b>			<b>198,356</b>	<b>3.31</b>	<b>Total Exchange Traded Funds</b>			<b>1,357,555</b>	<b>22.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>513,126</b>	<b>8.57</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,416,462</b>	<b>90.51</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Investments</b>			<b>5,929,588</b>	<b>99.08</b>
<b>Collective Investment Schemes - UCITS</b>					<b>Cash</b>			<b>118,360</b>	<b>1.98</b>
<b>Investment Funds</b>					<b>Other assets/(liabilities)</b>			<b>(63,568)</b>	<b>(1.06)</b>
Schroder ISF Asian Opportunities - Class I Acc	USD	1,755	57,830	0.97	<b>Total Net Assets</b>			<b>5,984,380</b>	<b>100.00</b>
Schroder ISF BlueOrchard Emerging Markets Impact Bond - Class I Accumulation USD	USD	2,685	293,600	4.91					
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	471	59,559	1.00					
Schroder ISF EURO Credit Absolute Return	EUR	105	12,939	0.22					
Schroder ISF EURO High Yield - Class I Acc	EUR	114	20,530	0.34					
Schroder ISF Global Corporate Bond - Class I Acc	USD	62,569	931,187	15.55					
Schroder ISF Global Disruption - Class I Acc	USD	1,259	245,118	4.10					

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

# Schedule of Investments as at 30 June 2023

## 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
USD	1,804	CNH	13,000	26/07/2023	Citibank	12	-
USD	0	CNY	0	26/07/2023	Citibank	-	-
USD	29,087	DKK	198,000	26/07/2023	State Street	71	-
USD	240,043	EUR	220,000	26/07/2023	Morgan Stanley	5	-
USD	55,582	GBP	43,739	26/07/2023	BNP Paribas	81	-
USD	147,738	GBP	116,261	26/07/2023	UBS	213	0.01
USD	131,724	SGD	178,000	26/07/2023	J.P. Morgan	151	-
USD	120,080	SGD	162,000	26/07/2023	State Street	334	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>867</b>	<b>0.02</b>
Share Class Hedging							
USD	294	ZAR	5,534	31/07/2023	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>868</b>	<b>0.02</b>
AUD	73,000	USD	48,992	26/07/2023	Barclays	(454)	(0.01)
CAD	72,000	USD	54,603	26/07/2023	J.P. Morgan	(324)	(0.01)
JPY	4,163,000	USD	29,154	26/07/2023	BNP Paribas	(230)	-
SEK	267,000	USD	24,800	26/07/2023	BNP Paribas	(92)	-
USD	7,813	CHF	7,000	26/07/2023	BNP Paribas	(3)	-
USD	257,682	EUR	237,153	26/07/2023	HSBC	(1,071)	(0.02)
USD	55,897	NOK	601,000	26/07/2023	HSBC	(246)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,420)</b>	<b>(0.04)</b>
Share Class Hedging							
ZAR	680,571	USD	36,314	31/07/2023	HSBC	(375)	(0.01)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(375)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,795)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,927)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.6% 05/09/2026	EUR	232,000	216,695	0.04	TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	201,000	189,257	0.03
British Telecommu- nications plc, Reg. S 4.25% 26/09/2028	EUR	206,000	190,357	0.03	TotalEnergies SE, Reg. S 4% Perpetual	EUR	100,000	76,969	0.01
British Telecommu- nications plc, Reg. S 7.5% 13/05/2031	EUR	118,000	115,228	0.02	TotalEnergies SE, Reg. S 4% Perpetual	EUR	113,000	98,681	0.02
Orange SA, Reg. S 4.75% Perpetual	EUR	500,000	475,054	0.08	Wintershall Dea Finance BV, Reg. S 2.664% 25/09/2028	EUR	200,000	168,382	0.03
Orange SA, Reg. S 10% Perpetual	EUR	100,000	99,775	0.02	Wintershall Dea Finance BV, Reg. S 3.646% 25/09/2031	EUR	200,000	156,845	0.03
Telefonica Europe BV, Reg. S 7.75% Perpetual	EUR	4,900,000	4,536,241	0.82				<b>1,005,934</b>	<b>0.18</b>
Telia Co. AB, Reg. S 0.25% 27/11/2030	EUR	100,000	77,153	0.01	<b>Financials</b>				
Verizon Communications, Inc. 9.5% 31/10/2034	EUR	280,000	293,583	0.05	AIB Group plc, Reg. S 7.25% 04/07/2026	EUR	200,000	195,263	0.03
			<b>6,004,086</b>	<b>1.07</b>	AIB Group plc, Reg. S 11.5% 16/02/2029	EUR	196,000	202,055	0.04
<b>Consumer Discretionary</b>					Allianz SE, Reg. S 6.75% Perpetual	EUR	200,000	195,068	0.03
Booking Holdings, Inc. 9.5% 15/11/2034	EUR	186,000	194,632	0.03	AXA SA, Reg. S 7.75% Perpetual	EUR	200,000	192,443	0.03
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	239,000	219,962	0.04	Banco de Sabadell SA, Reg. S 2.25% 11/03/2027	EUR	400,000	362,572	0.06
Prosus NV, Reg. S 4.062% 03/08/2032	EUR	200,000	142,385	0.03	Banco Santander SA, Reg. S 4.375% Perpetual	EUR	6,200,000	5,207,051	0.92
RCI Banque SA, Reg. S 1% 14/07/2025	EUR	100,000	92,574	0.02	Bank of America Corp., Reg. S 2.758% 07/02/2025	EUR	222,000	218,133	0.04
			<b>649,553</b>	<b>0.12</b>	Bank of America Corp., Reg. S 3.898% 27/10/2026	EUR	200,000	188,139	0.03
<b>Consumer Staples</b>					Bank of Ireland Group plc, Reg. S 9.75% 16/07/2028	EUR	110,000	109,864	0.02
Carrefour SA, Reg. S 8.25% 12/10/2028	EUR	200,000	201,753	0.04	Banque Federative du Credit Mutuel SA, Reg. S 1.5% 08/06/2026	EUR	300,000	271,641	0.05
Coca-Cola Europacific Partners plc, Reg. S 0.4% 02/12/2028	EUR	413,000	343,153	0.05	Banque Federative du Credit Mutuel SA, Reg. S 10.25% 13/01/2033	EUR	100,000	98,251	0.02
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	101,000	95,085	0.02	Barclays plc, Reg. S 5.77% 31/01/2027	EUR	300,000	284,998	0.05
Mondelez International Holdings Netherlands BV, Reg. S 0.75% 22/09/2029	EUR	280,000	229,342	0.04	Barclays plc, Reg. S 1.154% 09/08/2029	EUR	224,000	179,449	0.03
Tesco Corporate Treasury Services plc, Reg. S 8.5% 27/02/2031	EUR	101,000	100,609	0.02	BNP Paribas SA, Reg. S 2% 27/06/2024	EUR	101,000	98,010	0.02
			<b>969,942</b>	<b>0.17</b>	BNP Paribas SA, Reg. S 1% 01/09/2028	EUR	100,000	84,558	0.02
<b>Energy</b>					BPCE SA, Reg. S 1% 15/09/2027	EUR	100,000	87,604	0.02
BP Capital Markets plc, Reg. S 6.5% Perpetual	EUR	134,000	123,861	0.02	BPCE SA, Reg. S 9.25% 02/03/2030	EUR	100,000	100,294	0.02
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	200,000	191,939	0.04	BPCE SA, Reg. S 10.25% 25/01/2035	EUR	100,000	96,908	0.02
					Brazil Letras do Tesouro Nacional 0% 01/04/2024	BRL	5,800,000	10,101,622	1.79

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

# Schedule of Investments as at 30 June 2023

## 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
Brazil Notas do Tesouro Nacional 200% 01/01/2033	BRL	2,696,200	5,136,291	0.91	ING Groep NV, Reg. S 1.75% 29/11/2030	EUR	200,000	162,044	0.03
Bundesrepublik Deutschland, Reg. S 8.5% 04/07/2039	EUR	65,740	80,522	0.01	ING Groep NV, Reg. S 10.5% 14/11/2033	EUR	200,000	211,043	0.04
Bundesrepublik Deutschland, Reg. S 6.5% 04/07/2042	EUR	151,254	167,879	0.03	Intesa Sanpaolo SpA, Reg. S 11.25% 08/03/2033	EUR	250,000	249,545	0.04
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2048	EUR	11,582,118	9,149,720	1.62	Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2023	EUR	5,694,000	5,622,405	1.00
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	123,046	65,586	0.01	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,572,231	0.81
CaixaBank SA, Reg. S 10.75% 14/11/2030	EUR	300,000	308,766	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	4,887,963	0.87
Commerzbank AG, Reg. S 1.25% 28/08/2024	EUR	60,000	57,700	0.01	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 9.5% 01/09/2044	EUR	4,310,000	4,569,031	0.81
Commerzbank AG, Reg. S 10.25% 18/01/2030	EUR	100,000	99,791	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/09/2052	EUR	7,391,000	4,839,183	0.86
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	92,868	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5.6% 01/03/2067	EUR	348,000	249,481	0.04
Czech Republic Government Bond 2.5% 14/02/2025	CZK	178,310,000	7,027,092	1.25	KBC Group NV, Reg. S 0.25% 10/09/2026	EUR	400,000	363,641	0.06
Deutsche Bank AG, Reg. S 1.5% 17/02/2027	EUR	100,000	89,291	0.02	LeasePlan Corp. NV, Reg. S 0.5% 23/02/2026	EUR	200,000	179,309	0.03
EDP Finance BV, Reg. S 3.75% 21/09/2029	EUR	600,000	535,589	0.10	LeasePlan Corp. NV, Reg. S 0.5% 07/09/2026	EUR	220,000	193,643	0.03
Erste Group Bank AG, Reg. S 13% Perpetual	EUR	2,000,000	1,939,744	0.34	Lloyds Banking Group plc, Reg. S 7% 01/04/2026	EUR	100,000	97,868	0.02
European Union, Reg. S 0.8% 04/02/2037	EUR	7,230,824	5,035,727	0.89	Lloyds Banking Group plc, Reg. S 9% 11/01/2029	EUR	391,000	385,776	0.07
European Union, Reg. S 0.2% 04/10/2040	EUR	7,532,000	4,471,093	0.79	Mexican Bonos 16% 05/09/2024	MXN	161,295,100	8,412,754	1.49
Fidelity National Information Services, Inc. 3% 21/05/2027	EUR	200,000	181,717	0.03	Mexican Bonos 15% 03/06/2027	MXN	149,722,900	7,694,398	1.37
France Government Bond OAT, Reg. S, 144A 3.5% 25/05/2066	EUR	100,000	67,840	0.01	Mexico Cetes 0% 13/07/2023	MXN	1,451,000,000	7,773,166	1.38
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,005,684	1,180,834	0.21	Morgan Stanley 4.206% 08/05/2026	EUR	263,000	251,088	0.04
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,714,616	1,712,610	0.30	Morgan Stanley 2.684% 23/10/2026	EUR	200,000	185,900	0.03
France Government Bond OAT, Reg. S 8% 25/04/2060	EUR	1,416,956	1,637,532	0.29	Nationwide Building Society, Reg. S 6.5% 05/09/2029	EUR	100,000	94,430	0.02
Germany Treasury Bill, Reg. S 0% 18/10/2023	EUR	11,351,388	11,236,644	2.00	NatWest Group plc, Reg. S 3.5% 02/03/2026	EUR	200,000	189,925	0.03
Hungary Government Bond 5% 24/10/2024	HUF	2,100,240,000	5,102,054	0.91	Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	4,292,000	4,001,839	0.71
Indonesia Government Bond 1.75% 24/04/2025	EUR	4,086,000	3,919,598	0.70	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	2,043,000	2,062,817	0.37

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

# Schedule of Investments as at 30 June 2023

## 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
Santander Consumer Finance SA, Reg. S 1% 14/01/2027	EUR	400,000	350,223	0.06	Becton Dickinson Euro Finance SARL 0.668% 13/08/2028	EUR	400,000	336,309	0.06
South Africa Government Bond 17.75% 28/02/2035	ZAR	195,710,105	7,802,995	1.39	DH Europe Finance II SARL 0.4% 18/03/2026	EUR	203,000	184,090	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	1,206,000	1,284,897	0.23	Fresenius SE & Co. KGaA, Reg. S 10% 28/11/2029	EUR	200,000	202,431	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,874,000	2,241,871	0.40	Medtronic Global Holdings SCA 2.25% 07/03/2027	EUR	200,000	182,283	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	248,970	0.04	Merck KGaA, Reg. S 3.25% 25/06/2079	EUR	3,700,000	3,524,635	0.63
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	1,850,068	0.33	Stryker Corp. 0.5% 03/12/2024	EUR	201,000	190,701	0.03
UBS Group AG, Reg. S 6.5% 02/04/2026	EUR	200,000	192,805	0.03	Stryker Corp. 1.5% 01/03/2029	EUR	200,000	169,248	0.03
UBS Group AG, Reg. S 0.5% 03/11/2026	EUR	400,000	356,639	0.06	Takeda Pharmaceutical Co. Ltd. 1.5% 09/07/2027	EUR	300,000	266,012	0.05
UBS Group AG, Reg. S 5.5% 15/06/2027	EUR	400,000	374,490	0.07	Thermo Fisher Scientific, Inc. 1.75% 01/10/2031	EUR	100,000	80,100	0.01
UBS Group AG, Reg. S 15.5% 01/03/2029	EUR	109,000	120,907	0.02				<b>10,278,201</b>	<b>1.82</b>
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	12,814,538	14,839,834	2.64	<b>Industrials</b>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	4,279,074	4,418,238	0.78	Aeroports de Paris, Reg. S 4.25% 02/10/2026	EUR	200,000	190,508	0.03
UniCredit SpA, Reg. S 5.375% Perpetual	EUR	6,355,000	5,825,241	1.03	Autostrade per l'Italia SpA, Reg. S 9.5% 24/01/2031	EUR	230,000	227,059	0.04
US Treasury 2.5% 31/05/2024	USD	8,387,300	7,494,188	1.33	Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	6,865,589	1.22
US Treasury 7.75% 30/04/2025	USD	11,100,000	9,991,197	1.77	Holding d'Infrastructures de Transport SASU, Reg. S 3.25% 27/11/2027	EUR	100,000	89,556	0.02
US Treasury 2.875% 15/05/2032	USD	18,142,800	15,419,398	2.74	Holding d'Infrastructures de Transport SASU, Reg. S 1.25% 14/09/2028	EUR	200,000	166,633	0.03
US Treasury 8% 15/11/2052	USD	28,129,000	26,331,414	4.69				<b>7,539,345</b>	<b>1.34</b>
US Treasury Bill 0% 22/02/2024	USD	18,467,000	16,379,245	2.92	<b>Materials</b>				
US Treasury Bill 0% 21/03/2024	USD	18,589,000	16,411,376	2.92	Evonik Industries AG, Reg. S 2.75% 02/09/2081	EUR	1,800,000	1,499,121	0.27
Wells Fargo & Co., Reg. S 4% 27/04/2026	EUR	225,000	210,620	0.04				<b>1,499,121</b>	<b>0.27</b>
			<b>266,964,507</b>	<b>47.40</b>	<b>Real Estate</b>				
<b>Health Care</b>					American Tower Corp., REIT 0.9% 15/01/2027	EUR	235,000	204,105	0.04
Abbott Ireland Financing DAC, Reg. S 3% 27/09/2026	EUR	103,000	96,405	0.02	American Tower Corp., REIT 0.8% 15/02/2027	EUR	200,000	173,583	0.03
AbbVie, Inc. 1.5% 18/11/2027	EUR	200,000	176,856	0.03	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 04/05/2028	EUR	473,000	355,398	0.06
Bayer AG, Reg. S 9.25% 26/05/2033	EUR	86,000	87,321	0.02					
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,500,000	4,781,810	0.84					

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

# Schedule of Investments as at 30 June 2023

## 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
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	200,000	163,764	0.03	SSE plc, Reg. S 8% Perpetual	EUR	300,000	276,466	0.05
Digital Dutch Finco BV, REIT, Reg. S 2.5% 01/02/2031	EUR	250,000	186,755	0.03	Suez SACA, Reg. S 10% 03/11/2032	EUR	200,000	212,472	0.04
Heimstaden Bostad Treasury BV, Reg. S 2% 13/04/2028	EUR	246,000	167,697	0.03	Terna - Rete Elettrica Nazionale, Reg. S 0.75% 23/06/2029	EUR	100,000	82,062	0.01
Logicor Financing SARL, Reg. S 3.25% 15/07/2027	EUR	273,000	227,075	0.04	Veolia Environnement SA, Reg. S 3.88% 07/01/2030	EUR	400,000	359,573	0.06
Logicor Financing SARL, Reg. S 1.75% 14/01/2031	EUR	300,000	201,237	0.04				<b>8,308,644</b>	<b>1.48</b>
Vonovia Finance BV, Reg. S 2% 09/07/2030	EUR	200,000	152,533	0.03	<b>Total Bonds</b>			<b>305,051,480</b>	<b>54.18</b>
			<b>1,832,147</b>	<b>0.33</b>	<b>Equities</b>				
<b>Utilities</b>					<b>Communication Services</b>				
A2A SpA, Reg. S 5% 15/06/2026	EUR	215,000	205,752	0.04	Alphabet, Inc. 'A'	USD	30,561	3,370,696	0.59
A2A SpA, Reg. S 9% 19/09/2030	EUR	150,000	150,894	0.03	Deutsche Telekom AG	EUR	26,020	520,296	0.09
American Water Capital Corp. 6.8% 01/03/2025	USD	2,086,000	1,852,415	0.33	Endeavor Group Holdings, Inc. 'A'	USD	4,101	90,316	0.02
E.ON SE, Reg. S 7.75% 12/01/2035	EUR	125,000	124,165	0.02	KDDI Corp.	JPY	50,500	1,429,058	0.25
Electricite de France SA, Reg. S 9.25% 25/01/2043	EUR	300,000	287,462	0.05	Koninklijke KPN NV	EUR	219,681	722,311	0.13
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	2,983,702	0.54	Liberty Media Corp-Liberty Formula One 'C'	USD	3,375	233,318	0.04
Enel Finance International NV, Reg. S 0.75% 17/06/2027	EUR	200,000	174,783	0.03	Netflix, Inc.	USD	585	232,171	0.04
Enel Finance International NV, Reg. S 0.75% 28/05/2029	EUR	200,000	163,173	0.03	Scout24 SE, Reg. S	EUR	602	34,940	0.01
Enel SpA, Reg. S 2.75% Perpetual	EUR	238,000	194,126	0.03	Telefonica Deutschland Holding AG	EUR	7,164	18,576	-
Enel SpA, Reg. S 7% Perpetual	EUR	200,000	191,172	0.03	TELUS Corp.	CAD	59,685	1,059,020	0.19
Engie SA, Reg. S 8.5% 11/01/2043	EUR	100,000	100,521	0.02	Tencent Holdings Ltd.	HKD	5,100	198,441	0.04
Engie SA, Reg. S 3% Perpetual	EUR	100,000	82,171	0.01	Ubisoft Entertainment SA	EUR	31,673	817,480	0.15
Engie SA, Reg. S 3.25% Perpetual	EUR	100,000	92,732	0.02				<b>8,726,623</b>	<b>1.55</b>
Iberdrola International BV, Reg. S 3.65% Perpetual	EUR	100,000	77,675	0.01	<b>Consumer Discretionary</b>				
Iberdrola International BV, Reg. S 3.748% Perpetual	EUR	300,000	270,355	0.05	Accor SA	EUR	24,493	839,130	0.15
National Grid plc, Reg. S 1.5% 01/09/2033	EUR	470,000	336,014	0.06	adidas AG	EUR	1,272	226,136	0.04
SSE plc, Reg. S 6.25% Perpetual	EUR	100,000	90,959	0.02	Amadeus IT Group SA	EUR	17,071	1,189,507	0.21
					Amazon.com, Inc.	USD	3,714	440,469	0.08
					Ariston Holding NV	EUR	106,759	1,019,015	0.18
					Bayerische Motoren Werke AG Preference	EUR	480	49,584	0.01
					Bayerische Motoren Werke AG	EUR	11,804	1,324,881	0.24
					Booking Holdings, Inc.	USD	687	1,685,640	0.29
					Bridgestone Corp.	JPY	35,300	1,324,197	0.24
					Continental AG	EUR	889	61,359	0.01
					Deckers Outdoor Corp.	USD	97	46,033	0.01
					Delivery Hero SE, Reg. S	EUR	1,389	55,206	0.01
					Dr Ing hc F Porsche AG Preference	EUR	921	104,349	0.02
					Evolution AB, Reg. S	SEK	757	86,443	0.02
					Ferrari NV	EUR	463	138,113	0.02
					Hyundai Motor Co.	KRW	1,050	151,165	0.03
					Industria de Diseno Textil SA	EUR	51,685	1,822,413	0.31

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

# Schedule of Investments as at 30 June 2023

## 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
JD.com, Inc. 'A'	HKD	4,900	76,198	0.01	DBS Group Holdings Ltd.	SGD	32,300	690,408	0.12
Las Vegas Sands Corp.	USD	3,152	166,814	0.03	Deutsche Bank AG	EUR	15,560	150,014	0.03
Lowe's Cos., Inc.	USD	7,847	1,616,202	0.29	Deutsche Boerse AG	EUR	1,497	252,544	0.04
Lululemon Athletica, Inc.	USD	374	128,100	0.02	Erste Group Bank AG	EUR	32,795	1,047,800	0.19
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,501	1,288,909	0.23	Hannover Rueck SE	EUR	487	94,527	0.02
MercadoLibre, Inc.	USD	151	164,126	0.03	HDFC Bank Ltd., ADR	USD	2,845	182,025	0.03
Mercedes-Benz Group AG	EUR	6,871	506,049	0.09	Intesa Sanpaolo SpA	EUR	1,070,732	2,591,170	0.45
On Holding AG 'A'	USD	3,060	89,768	0.02	Mastercard, Inc. 'A'	USD	6,606	2,365,047	0.41
Porsche Automobil Holding SE Preference	EUR	1,238	68,635	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	224,900	1,523,931	0.27
Puma SE	EUR	853	46,693	0.01	Moody's Corp.	USD	443	141,140	0.03
Sekisui Chemical Co. Ltd.	JPY	78,500	1,035,193	0.18	Morgan Stanley	USD	15,869	1,249,787	0.22
Sony Group Corp.	JPY	2,600	214,967	0.04	MSCI, Inc.	USD	351	150,206	0.03
Stellantis NV	EUR	46,483	747,911	0.13	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,125	387,675	0.07
Tesla, Inc.	USD	564	134,767	0.02	Prudential plc	GBP	112,203	1,436,190	0.26
Volkswagen AG	EUR	239	36,806	0.01	Skandinaviska Enskilda Banken AB 'A'	SEK	73,658	746,641	0.13
Volkswagen AG Preference	EUR	1,655	204,194	0.04	Svenska Handelsbanken AB 'A'	SEK	101,822	781,999	0.14
Zalando SE, Reg. S	EUR	1,810	47,458	0.01	Talanx AG	EUR	508	26,594	-
			<b>17,136,430</b>	<b>3.04</b>	Toronto-Dominion Bank (The)	CAD	18,340	1,035,037	0.18
<b>Consumer Staples</b>					UniCredit SpA	EUR	51,355	1,100,538	0.20
Beiersdorf AG	EUR	815	98,778	0.02	Visa, Inc. 'A'	USD	2,286	494,141	0.09
Carrefour SA	EUR	19,958	348,467	0.06	Worldline SA, Reg. S	EUR	35,048	1,172,005	0.21
Celsius Holdings, Inc.	USD	1,140	157,298	0.03				<b>22,909,955</b>	<b>4.07</b>
HelloFresh SE	EUR	60,538	1,377,845	0.24	<b>Health Care</b>				
Henkel AG & Co. KGaA	EUR	840	54,600	0.01	AstraZeneca plc	GBP	13,692	1,800,545	0.32
Henkel AG & Co. KGaA Preference	EUR	1,359	100,376	0.02	Bayer AG	EUR	21,293	1,084,665	0.19
Mowi ASA	NOK	5,104	74,379	0.01	Boston Scientific Corp.	USD	5,427	266,568	0.05
Nestle SA	CHF	31,870	3,507,638	0.62	Carl Zeiss Meditec AG	EUR	325	31,707	0.01
Reckitt Benckiser Group plc	GBP	17,684	1,216,415	0.22	CSL Ltd.	AUD	497	84,164	0.01
Unilever plc	GBP	43,281	2,061,793	0.37	Danaher Corp.	USD	598	131,434	0.02
			<b>8,997,589</b>	<b>1.60</b>	Dexcom, Inc.	USD	575	67,972	0.01
<b>Energy</b>					Eli Lilly & Co.	USD	821	350,898	0.06
Equinor ASA	NOK	18,002	484,586	0.09	Fresenius Medical Care AG & Co. KGaA	EUR	1,660	72,675	0.01
Neste OYJ	EUR	25,344	896,417	0.16	Fresenius SE & Co. KGaA	EUR	3,415	86,570	0.02
Schlumberger NV	USD	1,879	84,013	0.01	Gerresheimer AG	EUR	10,404	1,068,491	0.19
Shell plc	EUR	15,810	437,858	0.08	IDEXX Laboratories, Inc.	USD	282	129,148	0.02
			<b>1,902,874</b>	<b>0.34</b>	Innovent Biologics, Inc., Reg. S	HKD	9,000	31,411	0.01
<b>Financials</b>					Intuitive Surgical, Inc.	USD	384	120,228	0.02
Adyen NV, Reg. S	EUR	56	88,346	0.02	Merck & Co., Inc.	USD	2,527	263,745	0.05
AIA Group Ltd.	HKD	145,000	1,347,659	0.24	Merck KGaA	EUR	1,045	157,534	0.03
Allianz SE	EUR	3,238	694,227	0.12	Novo Nordisk A/S 'B'	DKK	13,764	2,013,811	0.36
B3 SA - Brasil Bolsa Balcao	BRL	418,876	1,170,818	0.21	QIAGEN NV	EUR	1,841	74,910	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	246,089	1,749,200	0.31	Regeneron Pharmaceuticals, Inc.	USD	127	82,850	0.01
Bank Central Asia Tbk. PT	IDR	272,800	152,773	0.03	Roche Holding AG	CHF	10,130	2,843,203	0.51
Commerzbank AG	EUR	8,605	87,513	0.02					

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



# Schedule of Investments as at 30 June 2023

## 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
Sanofi	EUR	16,671	1,635,258	0.29	SKF AB 'B'	SEK	38,161	608,072	0.11
Sartorius AG Preference	EUR	197	61,661	0.01	SMC Corp.	JPY	600	304,422	0.05
Siemens Healthineers AG, Reg. S	EUR	2,280	118,195	0.02	Techtronic Industries Co. Ltd.	HKD	7,500	75,166	0.01
Sonova Holding AG	CHF	390	95,311	0.02	TOMRA Systems ASA	NOK	1,351	19,965	-
Thermo Fisher Scientific, Inc.	USD	2,247	1,067,561	0.19	Verisk Analytics, Inc.	USD	535	110,243	0.02
UnitedHealth Group, Inc.	USD	3,332	1,461,277	0.26	Vestas Wind Systems A/S	DKK	8,154	199,339	0.04
			<b>15,201,792</b>	<b>2.70</b>				<b>20,387,208</b>	<b>3.62</b>
<b>Industrials</b>					<b>Information Technology</b>				
Airbus SE	EUR	1,421	187,686	0.03	Accenture plc 'A'	USD	342	97,549	0.02
AMETEK, Inc.	USD	285	42,128	0.01	Adobe, Inc.	USD	5,018	2,249,581	0.40
Azelis Group NV	EUR	48,521	1,009,237	0.18	Advanced Micro Devices, Inc.	USD	2,755	284,614	0.05
Befesa SA, Reg. S	EUR	25,522	884,593	0.16	Amphenol Corp. 'A'	USD	2,031	156,618	0.03
Brenntag SE	EUR	1,249	88,854	0.02	Apple, Inc.	USD	4,166	730,973	0.13
Canadian Pacific Kansas City Ltd.	CAD	2,333	170,282	0.03	ASM International NV	EUR	3,515	1,343,785	0.24
ChargePoint Holdings, Inc.	USD	3,082	24,900	-	ASML Holding NV	EUR	5,798	3,818,562	0.68
CNH Industrial NV	EUR	52,953	696,597	0.12	Bechtle AG	EUR	662	24,077	-
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,480	245,441	0.04	Chroma ATE, Inc.	TWD	15,000	111,005	0.02
Daikin Industries Ltd.	JPY	1,100	205,376	0.04	Crowdstrike Holdings, Inc. 'A'	USD	681	90,849	0.02
Daimler Truck Holding AG	EUR	3,964	130,693	0.02	First Solar, Inc.	USD	1,526	259,194	0.05
Deutsche Lufthansa AG	EUR	4,832	45,653	0.01	Gartner, Inc.	USD	632	199,826	0.04
Deutsche Post AG	EUR	8,013	359,263	0.06	Gen Digital, Inc.	USD	3,607	61,358	0.01
DSV A/S	DKK	503	97,463	0.02	Infineon Technologies AG	EUR	14,608	545,755	0.10
Elis SA	EUR	60,861	1,077,240	0.19	Intuit, Inc.	USD	278	117,485	0.02
FANUC Corp.	JPY	5,700	182,866	0.03	Keyence Corp.	JPY	600	259,885	0.05
Fluence Energy, Inc.	USD	2,255	55,492	0.01	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	14,600	52,961	0.01
GEA Group AG	EUR	1,224	46,879	0.01	MediaTek, Inc.	TWD	4,000	81,337	0.01
Hitachi Ltd.	JPY	33,600	1,904,975	0.34	Microsoft Corp.	USD	18,972	5,883,980	1.03
Knorr-Bremse AG	EUR	586	41,067	0.01	Motorola Solutions, Inc.	USD	681	181,279	0.03
MTU Aero Engines AG	EUR	2,622	621,938	0.11	Murata Manufacturing Co. Ltd.	JPY	500	26,265	-
Nibe Industrier AB 'B'	SEK	3,693	32,046	0.01	Nemetschek SE	EUR	467	32,186	0.01
Nordson Corp.	USD	7,529	1,714,935	0.30	NVIDIA Corp.	USD	1,161	440,579	0.08
Plug Power, Inc.	USD	1,892	17,611	-	Oracle Corp.	USD	16,325	1,774,068	0.32
Prysmian SpA	EUR	23,540	890,989	0.16	Palo Alto Networks, Inc.	USD	1,265	296,014	0.05
Rational AG	EUR	41	27,224	-	Salesforce, Inc.	USD	843	164,189	0.03
Recruit Holdings Co. Ltd.	JPY	43,900	1,278,531	0.23	Samsung Electronics Co. Ltd.	KRW	4,396	221,643	0.04
RELX plc	GBP	59,045	1,798,179	0.32	Samsung SDI Co. Ltd.	KRW	61	28,448	0.01
Rheinmetall AG	EUR	352	87,965	0.02	SAP SE	EUR	31,226	3,872,648	0.68
Schneider Electric SE	EUR	14,577	2,427,070	0.43	ServiceNow, Inc.	USD	208	105,681	0.02
Sensata Technologies Holding plc	USD	2,055	84,576	0.02	Snowflake, Inc. 'A'	USD	469	76,531	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	10,700	86,905	0.02	SolarEdge Technologies, Inc.	USD	611	143,923	0.03
Siemens AG	EUR	12,679	1,939,380	0.34	Synopsys, Inc.	USD	432	170,948	0.03
Siemens Energy AG	EUR	34,818	565,967	0.10	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	6,093	566,724	0.10

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

# Schedule of Investments as at 30 June 2023

## 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
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	88,000	1,501,172	0.27	South32 Ltd.	AUD	13,043	30,032	0.01
Texas Instruments, Inc.	USD	12,227	1,999,020	0.35	Steel Dynamics, Inc.	USD	530	53,463	0.01
			<b>27,970,712</b>	<b>4.97</b>	Sumitomo Metal Mining Co. Ltd.	JPY	700	20,669	-
					Symrise AG	EUR	1,073	102,622	0.02
					Teck Resources Ltd. 'B'	CAD	1,315	49,291	0.01
					voestalpine AG	EUR	338	11,161	-
					Wacker Chemie AG	EUR	147	18,573	-
					Wheaton Precious Metals Corp.	CAD	1,317	51,267	0.01
								<b>5,228,373</b>	<b>0.93</b>
<b>Materials</b>					<b>Real Estate</b>				
Agnico Eagle Mines Ltd.	CAD	1,331	59,910	0.01	American Tower Corp., REIT	USD	1,031	183,458	0.02
Alcoa Corp.	USD	522	16,350	-	Aroundtown SA	EUR	119,882	131,091	0.02
Anglo American plc	GBP	3,632	94,966	0.02	Big Yellow Group plc, REIT	GBP	2,660	33,537	0.01
Antofagasta plc	GBP	1,170	19,916	-	Equinix, Inc., REIT	USD	146	104,839	0.02
ArcelorMittal SA	EUR	1,554	39,013	0.01	LEG Immobilien SE	EUR	599	31,951	0.01
Barrick Gold Corp.	CAD	5,164	78,549	0.01	Vonovia SE	EUR	5,790	104,596	0.02
BASF SE	EUR	7,176	319,297	0.06				<b>589,472</b>	<b>0.10</b>
BHP Group Ltd.	AUD	14,330	394,209	0.08	<b>Utilities</b>				
BlueScope Steel Ltd.	AUD	1,363	17,140	-	China Longyuan Power Group Corp. Ltd. 'H'	HKD	24,000	22,753	-
Boliden AB	SEK	804	21,346	-	E.ON SE	EUR	18,149	212,343	0.04
Cleveland-Cliffs, Inc.	USD	1,502	23,501	-	Fortum OYJ	EUR	80,364	995,710	0.18
Corteva, Inc.	USD	2,469	131,262	0.02	RWE AG	EUR	40,699	1,627,960	0.29
Covestro AG, Reg. S	EUR	1,562	73,929	0.01	SSE plc	GBP	77,079	1,650,175	0.29
Evonik Industries AG	EUR	1,695	29,527	0.01	Veolia Environnement SA	EUR	32,997	955,923	0.17
First Quantum Minerals Ltd.	CAD	1,714	36,102	0.01				<b>5,464,864</b>	<b>0.97</b>
Fortescue Metals Group Ltd.	AUD	4,549	61,727	0.01	<b>Total Equities</b>			<b>134,515,892</b>	<b>23.89</b>
Franco-Nevada Corp. 'R'	CAD	559	71,007	0.01	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>439,567,372</b>	<b>78.07</b>
Freeport-McMoRan, Inc.	USD	4,149	151,125	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Glencore plc	GBP	28,734	149,007	0.03	<b>Bonds</b>				
Heidelberg Materials AG	EUR	1,171	88,387	0.02	<b>Financials</b>				
IGO Ltd.	AUD	1,895	17,637	-	UK Treasury Bill 0% 24/07/2023	GBP	4,558,125	5,291,347	0.94
Ivanhoe Mines Ltd. 'A'	CAD	1,767	14,825	-	US Treasury Bill 0% 25/01/2024	USD	18,398,000	16,389,450	2.90
JFE Holdings, Inc.	JPY	1,500	19,574	-				<b>21,680,797</b>	<b>3.84</b>
Kinross Gold Corp.	CAD	3,790	16,525	-	<b>Health Care</b>				
Linde plc	EUR	2,434	854,092	0.16	Humana, Inc. 1.3% 03/08/2023	USD	4,294,000	3,925,699	0.70
Lundin Mining Corp.	CAD	1,927	13,556	-				<b>3,925,699</b>	<b>0.70</b>
Mineral Resources Ltd.	AUD	462	20,200	-					
Newcrest Mining Ltd.	AUD	2,583	41,745	0.01					
Newmont Corp.	USD	2,304	89,123	0.02					
Nippon Steel Corp.	JPY	2,400	45,873	0.01					
Norsk Hydro ASA	NOK	232,565	1,274,765	0.24					
Northern Star Resources Ltd.	AUD	3,297	24,374	-					
Nucor Corp.	USD	760	114,824	0.02					
Pan American Silver Corp.	CAD	900	11,747	-					
Pilbara Minerals Ltd.	AUD	6,814	20,401	-					
Reliance Steel & Aluminum Co.	USD	171	42,704	0.01					
Rio Tinto Ltd.	AUD	1,044	73,129	0.01					
Rio Tinto plc	GBP	3,246	189,396	0.03					
Sika AG	CHF	503	130,535	0.02					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>				
Enel Finance International NV, 144A 2.75% 12/07/2026	USD	4,766,000	3,863,398	0.69
			<b>3,863,398</b>	<b>0.69</b>
<b>Total Bonds</b>			<b>29,469,894</b>	<b>5.23</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>29,469,894</b>	<b>5.23</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF China A - Class I Acc	USD	61,843	7,826,411	1.39
Schroder ISF Emerging Europe	EUR	1,514	8,604	-
Schroder ISF Emerging Europe - Class I Acc	EUR	21,099	526,190	0.09
Schroder ISF European Value - Class I Accumulation EUR	EUR	76,036	9,047,670	1.61
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	276,034	6,469,497	1.15
Schroder ISF Global Energy - Class I Acc	USD	427,059	8,786,288	1.56
			<b>32,664,660</b>	<b>5.80</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>32,664,660</b>	<b>5.80</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares Physical Gold ETC	USD	545,258	18,617,223	3.30
WisdomTree Broad Commodities	USD	463,252	4,482,467	0.80
			<b>23,099,690</b>	<b>4.10</b>
<b>Total Exchange Traded Funds</b>			<b>23,099,690</b>	<b>4.10</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>55,764,350</b>	<b>9.90</b>
<b>Total Investments</b>			<b>524,801,616</b>	<b>93.20</b>
<b>Cash</b>			<b>22,864,582</b>	<b>4.06</b>
<b>Other assets/(liabilities)</b>			<b>15,442,746</b>	<b>2.74</b>
<b>Total Net Assets</b>			<b>563,108,944</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
BRL	9,296,000	USD	1,858,271	05/07/2023	Bank of America	61,418	0.01
USD	1,947,500	BRL	9,296,000	05/07/2023	Morgan Stanley	20,454	-
CLP	1,588,959,000	USD	1,980,307	25/07/2023	Morgan Stanley	1,283	-
INR	145,389,000	USD	1,767,089	25/07/2023	Standard Chartered	3,154	-
CNY	0	USD	0	26/07/2023	Citibank	-	-
EUR	195,787,007	USD	212,735,309	26/07/2023	HSBC	810,161	0.14
EUR	782,318	USD	850,322	26/07/2023	J.P. Morgan	2,979	-
MXN	36,631,000	USD	2,112,035	26/07/2023	HSBC	23,646	0.01
USD	45,958	AUD	68,489	26/07/2023	J.P. Morgan	384	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>923,479</b>	<b>0.16</b>
Share Class Hedging							
CHF	4	EUR	4	31/07/2023	HSBC	-	-
EUR	24	CZK	577	31/07/2023	HSBC	-	-
EUR	543	GBP	466	31/07/2023	HSBC	1	-
EUR	2,698	USD	2,942	31/07/2023	HSBC	2	-
NOK	717,863	EUR	60,921	31/07/2023	HSBC	538	-
SEK	12,754	EUR	1,077	31/07/2023	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>545</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>924,024</b>	<b>0.16</b>
CNH	12,575,000	USD	1,745,158	26/07/2023	Citibank	(10,896)	-
HUF	686,819,000	USD	2,014,924	26/07/2023	J.P. Morgan	(14,643)	-
JPY	1,684,173,290	USD	11,800,000	26/07/2023	Morgan Stanley	(90,393)	(0.02)
SGD	2,537,000	USD	1,877,083	26/07/2023	Bank of America	(1,644)	-
TRY	31,896,000	USD	1,250,205	26/07/2023	J.P. Morgan	(30,827)	(0.01)
USD	7,000,000	EUR	6,435,617	26/07/2023	Citibank	(19,955)	-
ZAR	29,934,000	USD	1,601,171	26/07/2023	Canadian Imperial Bank of Commerce	(17,906)	-
BRL	9,296,000	USD	1,937,716	02/08/2023	Morgan Stanley	(21,734)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(207,998)</b>	<b>(0.03)</b>
Share Class Hedging							
CHF	1,968,017	EUR	2,018,186	31/07/2023	HSBC	(3,527)	-
CZK	259,744	EUR	10,929	31/07/2023	HSBC	(24)	-
EUR	1,309	CHF	1,280	31/07/2023	HSBC	(1)	-
EUR	54,733	GBP	47,079	31/07/2023	HSBC	(7)	-
EUR	3,100	SEK	36,567	31/07/2023	HSBC	(2)	-
GBP	124,649	EUR	145,750	31/07/2023	HSBC	(819)	-
SEK	140,653,969	EUR	12,023,333	31/07/2023	HSBC	(93,887)	(0.02)
USD	1,139,503	EUR	1,048,610	31/07/2023	HSBC	(4,522)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(102,789)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(310,787)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>613,237</b>	<b>0.11</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Multi-Asset Balanced

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index	15/09/2023	40	EUR	34,500	0.01
Euro-Buxl 30 Year Bond	07/09/2023	200	EUR	333,205	0.06
EURO STOXX 50 Index	15/09/2023	700	EUR	63,800	0.01
FTSE 100 Index	15/09/2023	(300)	GBP	138,612	0.02
KOSPI 200 Index	14/09/2023	(90)	KRW	45,048	0.01
US Ultra Bond	20/09/2023	64	USD	43,896	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>659,061</b>	<b>0.12</b>
Euro-Bobl	07/09/2023	6	EUR	(3,540)	-
Euro-Bund	07/09/2023	640	EUR	(189,395)	(0.04)
Euro-Schatz	07/09/2023	16	EUR	(5,150)	-
EURO STOXX Bank Index	15/09/2023	(4,000)	EUR	(446,500)	(0.08)
FTSE/MIB Index	15/09/2023	100	EUR	(1,400)	-
Long Gilt	27/09/2023	420	GBP	(19,558)	-
NASDAQ 100 Emini Index	15/09/2023	(60)	USD	(274,575)	(0.05)
Russell 2000 Emini Index	15/09/2023	(400)	USD	(308,992)	(0.06)
S&P 500 Emini Index	15/09/2023	(270)	USD	(715,074)	(0.13)
STOXX Europe 600 Automobiles & Parts Index	15/09/2023	(700)	EUR	(236,650)	(0.04)
US 5 Year Note	29/09/2023	1,122	USD	(635,424)	(0.11)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(2,836,258)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(2,177,197)</b>	<b>(0.39)</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 3.572% on Notional	Goldman Sachs	22,042,963	EUR	20/09/2023	(76,729)
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.000% on Notional	J.P. Morgan	22,645,389	USD	20/09/2023	(107,767)
					<b>EUR (184,496)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 4.5% 15/01/2025	EUR	564,000	574,470	0.06	Verizon Communications, Inc. 3.875% 01/03/2052	USD	500,000	389,780	0.04
Altice Financing SA, Reg. S 6% 15/01/2028	EUR	199,000	168,402	0.02	Virgin Media Finance plc, Reg. S 7.5% 15/07/2030	EUR	1,501,000	1,291,898	0.14
Altice France SA, Reg. S 5% 15/01/2025	EUR	453,000	458,196	0.05	Virgin Media Secured Finance plc, 144A 11% 15/05/2029	USD	958,000	866,494	0.09
Altice France SA, Reg. S 11.75% 01/02/2027	EUR	292,000	265,689	0.03	Vmed O2 UK Financing I plc, 144A 8.5% 31/01/2031	USD	713,000	577,238	0.06
Altice France SA, Reg. S 8.25% 15/01/2029	EUR	522,000	414,074	0.04	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,301,000	1,166,125	0.13
AT&T, Inc. 2.75% 01/06/2031	USD	2,000,000	1,680,765	0.18	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	237,000	233,311	0.03
British Telecommunications plc, Reg. S 3.748% 18/08/2080	EUR	1,714,000	1,686,388	0.17	Vodafone Group plc, Reg. S 6% 27/08/2080	EUR	479,000	421,607	0.05
Iliad Holding SASU, Reg. S 10.25% 15/10/2026	EUR	642,000	669,853	0.07	VZ Secured Financing BV, Reg. S 7% 15/01/2032	EUR	1,070,000	899,778	0.10
Iliad SA, Reg. S 10.75% 14/06/2027	EUR	400,000	430,832	0.05				<b>22,629,678</b>	<b>2.44</b>
Koninklijke KPN NV, Reg. S 12% Perpetual	EUR	244,000	269,769	0.03	<b>Consumer Discretionary</b>				
Matterhorn Telecom SA, Reg. S 8% 15/11/2027	EUR	800,000	821,431	0.09	888 Acquisitions Ltd., Reg. S 15.116% 15/07/2027	EUR	542,000	557,815	0.06
SoftBank Group Corp., Reg. S 8% 19/09/2029	EUR	1,309,000	1,200,984	0.13	Allwyn Entertainment Financing UK plc, Reg. S 14.5% 30/04/2030	EUR	1,140,000	1,265,666	0.14
Telecom Italia Finance SA 15.5% 24/01/2033	EUR	1,112,000	1,269,463	0.14	Aptiv plc 3.25% 01/03/2032	USD	971,000	829,553	0.09
Telecom Italia SpA, 144A 10.606% 30/05/2024	USD	895,000	871,886	0.09	Aptiv plc 8.3% 01/05/2052	USD	65,000	48,876	0.01
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	248,000	252,484	0.03	AutoZone, Inc. 4.75% 01/08/2032	USD	500,000	481,901	0.05
Telecom Italia SpA, Reg. S 3.25% 18/01/2029	EUR	1,496,000	1,255,522	0.14	Bath & Body Works, Inc. 13.5% 01/07/2036	USD	1,715,000	1,537,514	0.17
Telefonica Europe BV, Reg. S 6% Perpetual	EUR	200,000	216,318	0.02	Cirsa Finance International SARL, Reg. S 9% 15/03/2027	EUR	1,567,000	1,567,240	0.17
Telefonica Europe BV, Reg. S 7.75% Perpetual	EUR	700,000	706,228	0.08	Dufry One BV, Reg. S 5% 15/10/2024	EUR	1,940,000	2,069,610	0.22
Telefonica Europe BV, Reg. S 8.75% Perpetual	EUR	500,000	532,681	0.06	eG Global Finance plc, Reg. S 12.5% 30/10/2025	EUR	216,000	224,480	0.02
Telefonica Europe BV, Reg. S 14.25% Perpetual	EUR	500,000	557,798	0.06	Forvia SE, Reg. S 5.5% 15/02/2027	EUR	1,462,000	1,444,381	0.16
T-Mobile USA, Inc. 7.75% 15/04/2030	USD	500,000	459,895	0.05	Forvia SE, Reg. S 7.5% 15/06/2028	EUR	1,234,000	1,218,710	0.13
UPC Holding BV, Reg. S 7.75% 15/06/2029	EUR	1,303,000	1,143,583	0.12	Genuine Parts Co. 5.5% 01/02/2032	USD	750,000	615,112	0.07
Verizon Communications, Inc. 2.1% 22/03/2028	USD	1,000,000	876,736	0.09	Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	615,000	678,677	0.07
					Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	620,000	686,419	0.07
					Lottomatica SpA, Reg. S 19.5% 30/09/2027	EUR	360,000	424,650	0.05
					Lottomatica SpA, Reg. S 14.25% 01/06/2028	EUR	519,000	578,344	0.06

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

# Schedule of Investments as at 30 June 2023

## 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
Magna International, Inc. 11% 21/03/2033	USD	1,425,000	1,449,035	0.16	Repsol International Finance BV, Reg. S 7.5% Perpetual	EUR	1,023,000	1,045,317	0.11
Mahle GmbH, Reg. S 4.75% 14/05/2028	EUR	600,000	495,053	0.05	Repsol International Finance BV, Reg. S 8.494% Perpetual	EUR	1,007,000	989,847	0.11
Multiversity SRL, Reg. S 7.5% 30/10/2028	EUR	376,000	405,688	0.04	Southwestern Energy Co. 9.5% 01/02/2032	USD	1,812,000	1,592,037	0.17
Pinnacle Bidco plc, Reg. S 11% 15/02/2025	EUR	1,091,000	1,145,872	0.12	Valero Energy Corp. 7.3% 01/12/2051	USD	1,000,000	695,936	0.08
RCI Banque SA, Reg. S 5.25% 18/02/2030	EUR	800,000	814,290	0.09	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	1,114,643	0.12
Sands China Ltd. 11.25% 08/08/2025	USD	753,000	735,576	0.08	Wintershall Dea Finance 2 BV, Reg. S 6% Perpetual	EUR	500,000	427,755	0.05
Wynn Macau Ltd., 144A 11% 15/01/2026	USD	680,000	631,540	0.07					
			<b>19,906,002</b>	<b>2.15</b>				<b>16,892,763</b>	<b>1.82</b>
<b>Consumer Staples</b>					<b>Financials</b>				
Anheuser-Busch InBev Worldwide, Inc. 8.878% 06/10/2048	USD	1,000,000	895,257	0.10	AerCap Ireland Capital DAC 9.25% 15/10/2027	USD	262,000	248,499	0.03
Bunge Ltd. Finance Corp. 5.5% 14/05/2031	USD	1,250,000	1,044,982	0.11	AerCap Ireland Capital DAC 6% 29/10/2028	USD	1,058,000	915,702	0.10
Church & Dwight Co., Inc. 11.2% 15/11/2032	USD	1,750,000	1,848,075	0.20	AIB Group plc, Reg. S 5.75% 30/05/2031	EUR	765,000	756,686	0.08
Quatrim SAS, Reg. S 11.75% 15/01/2024	EUR	370,000	279,388	0.03	American International Group, Inc. 10.25% 27/03/2033	USD	513,000	499,425	0.05
			<b>4,067,702</b>	<b>0.44</b>	Banco de Credito Social Cooperativo SA, Reg. S 3.5% 09/03/2028	EUR	700,000	622,932	0.07
<b>Energy</b>					Banco de Credito Social Cooperativo SA, Reg. S 10.5% 27/11/2031	EUR	800,000	725,394	0.08
BP Capital Markets America, Inc. 9.624% 13/02/2033	USD	500,000	491,682	0.05	Banco de Sabadell SA, Reg. S 11.25% 06/05/2026	EUR	500,000	542,512	0.06
BP Capital Markets plc 8.75% Perpetual	USD	542,000	519,322	0.06	Banco de Sabadell SA, Reg. S 10.75% 08/09/2026	EUR	500,000	542,523	0.06
Energy Transfer LP 11.5% 15/02/2033	USD	1,607,000	1,610,227	0.17	Banco de Sabadell SA, Reg. S 4% 17/01/2030	EUR	1,100,000	1,099,131	0.12
EnLink Midstream LLC 10.75% 01/06/2029	USD	755,000	718,761	0.08	Banco Santander SA 5.916% 25/03/2031	USD	1,600,000	1,319,032	0.14
EQT Corp. 12.25% 01/02/2025	USD	517,000	514,436	0.06	Bank of Ireland Group plc, 144A 4.058% 30/09/2027	USD	1,286,000	1,108,288	0.12
EQT Corp. 5.7% 01/04/2028	USD	1,000,000	988,366	0.11	Bank of Ireland Group plc, Reg. S 13.5% 01/03/2033	EUR	352,000	389,968	0.04
Hess Corp. 8.6% 01/04/2027	USD	1,000,000	959,647	0.10	Barclays plc 10.608% 09/08/2026	USD	2,060,000	2,013,663	0.22
Hess Corp. 5.6% 15/02/2041	USD	501,000	475,550	0.05	BNP Paribas SA, 144A 9.25% Perpetual	USD	710,000	560,635	0.06
Kinder Morgan Energy Partners LP 11.6% 15/03/2035	USD	1,000,000	987,091	0.11	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2025	CLP	415,000,000	485,560	0.05
Occidental Petroleum Corp. 12.75% 01/09/2028	USD	1,750,000	1,780,342	0.18	Bonos de la Tesoreria de la Republica en pesos 10% 01/03/2035	CLP	760,000,000	959,813	0.10
Occidental Petroleum Corp. 17.75% 15/07/2030	USD	287,000	328,706	0.04					
Occidental Petroleum Corp. 12.25% 01/01/2031	USD	498,000	504,135	0.05					
Ovintiv, Inc. 11.3% 15/05/2028	USD	413,000	404,922	0.04					
Phillips 66 Co. 10.6% 30/06/2033	USD	750,000	744,041	0.08					

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

# Schedule of Investments as at 30 June 2023

## 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
BPER Banca, Reg. S 7.75% 25/07/2032	EUR	885,000	822,835	0.09	Ford Motor Credit Co. LLC 5.8% 16/02/2028	USD	516,000	441,688	0.05
BPER Banca, Reg. S 17.25% 20/01/2033	EUR	668,000	758,255	0.08	Ford Motor Credit Co. LLC 13.6% 12/05/2028	USD	900,000	900,642	0.10
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	1,298,400	2,529,290	0.27	Garfunkelux Holdco 3 SA, Reg. S 13.5% 01/11/2025	EUR	990,000	792,963	0.09
Brazil Letras do Tesouro Nacional 0% 01/04/2024	BRL	2,861,200	5,430,729	0.59	General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	848,434	0.09
Brazil Notas do Tesouro Nacional 20% 01/01/2027	BRL	1,346,100	2,896,067	0.31	Global Payments, Inc. 10.8% 15/08/2032	USD	1,260,000	1,223,261	0.13
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	303,700	630,506	0.07	Hungary Government Bond 12% 24/11/2023	HUF	403,130,000	1,153,315	0.12
Bundesrepublik Deutschland, Reg. S 4.6% 15/02/2033	EUR	1,236,919	1,335,031	0.14	Hungary Government Bond 6.5% 22/10/2031	HUF	507,150,000	1,154,113	0.12
Colombia Titulos De Tesoreria 12% 28/04/2028	COP	8,560,900,000	1,753,318	0.19	Hungary Government Bond 6% 25/04/2041	HUF	117,710,000	215,684	0.02
Colombia Titulos De Tesoreria 14% 30/06/2032	COP	2,842,400,000	554,365	0.06	Ibercaja Banco SA, Reg. S 5.5% 23/07/2030	EUR	1,300,000	1,270,673	0.14
Colombia Titulos De Tesoreria 12.5% 09/07/2036	COP	994,500,000	169,620	0.02	Indonesia Government Bond 13% 15/06/2025	IDR	22,295,000,000	1,505,082	0.16
Colombia Titulos De Tesoreria 14.5% 26/10/2050	COP	2,590,700,000	435,070	0.05	Indonesia Government Bond 13% 15/02/2031	IDR	42,881,000,000	2,886,031	0.31
Commerzbank AG, Reg. S 8% 05/12/2030	EUR	900,000	920,064	0.10	Indonesia Government Bond 15% 15/04/2040	IDR	8,971,000,000	648,782	0.07
Czech Republic Government Bond 0.9% 25/10/2023	CZK	10,000	451	-	Indonesia Government Bond 14.25% 15/06/2042	IDR	7,177,000,000	501,358	0.05
Czech Republic Government Bond 0% 12/12/2024	CZK	31,910,000	1,351,964	0.15	Lloyds Banking Group plc 3.75% 18/03/2028	USD	1,000,000	924,435	0.10
Czech Republic Government Bond 2.4% 13/03/2031	CZK	34,540,000	1,261,749	0.14	MetLife, Inc. 10.5% 15/01/2054	USD	1,533,000	1,471,502	0.16
Czech Republic Government Bond 3% 24/04/2040	CZK	15,150,000	456,646	0.05	Mexican Bonos 16% 05/09/2024	MXN	31,036,000	1,764,126	0.19
Czech Republic Government Bond, Reg. S 5% 25/08/2028	CZK	21,750,000	906,487	0.10	Mexican Bonos 11% 04/03/2027	MXN	31,071,800	1,629,874	0.18
Deutsche Bank AG, Reg. S 8% 24/06/2032	EUR	300,000	287,785	0.03	Mexican Bonos 17% 31/05/2029	MXN	15,713,500	917,392	0.10
Discover Financial Services 13.4% 29/11/2032	USD	277,000	284,999	0.03	Mexican Bonos 15.5% 23/11/2034	MXN	7,234,100	398,301	0.04
Ford Motor Credit Co. LLC 2.71% 07/02/2025	EUR	529,000	545,389	0.06	Mexican Bonos 15.5% 13/11/2042	MXN	10,566,300	558,131	0.06
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	959,000	982,290	0.11	Mexican Bonos 16% 07/11/2047	MXN	8,802,800	473,906	0.05
Ford Motor Credit Co. LLC 13.9% 06/03/2026	USD	336,000	337,278	0.04	Mexico Cetes 0% 11/01/2024	MXN	10,059,000	5,563,581	0.60
Ford Motor Credit Co. LLC 8.25% 17/08/2027	USD	2,100,000	1,910,943	0.21	Mexico Cetes 0% 08/02/2024	MXN	10,218,000	5,605,714	0.60
					Morgan Stanley 8.7% 08/09/2026	USD	733,000	707,727	0.08
					Nationwide Building Society, 144A 9.7% 27/07/2027	USD	1,000,000	968,184	0.10
					NatWest Markets plc, 144A 6.541% 22/03/2025	USD	241,000	240,190	0.03

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



# Schedule of Investments as at 30 June 2023

## 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
Nexi SpA, Reg. S 4.25% 30/04/2029	EUR	2,190,000	1,992,218	0.21	UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	369,412	0.04
Novo Banco SA, Reg. S 7% 23/07/2024	EUR	900,000	979,431	0.11	Unicaja Banco SA, Reg. S 14.5% 15/11/2027	EUR	300,000	328,529	0.04
OneMain Finance Corp. 7.75% 15/09/2028	USD	1,635,000	1,331,736	0.14	Unicaja Banco SA, Reg. S 6.25% 19/07/2032	EUR	1,800,000	1,614,675	0.17
OneMain Finance Corp. 10.75% 15/11/2029	USD	1,310,000	1,113,312	0.12	US Treasury 0.25% 15/10/2023	USD	30,000,000	29,562,133	3.19
OneMain Finance Corp. 4% 15/09/2030	USD	1,128,000	864,481	0.09	Wells Fargo & Co. 6% 22/04/2026	USD	1,000,000	940,838	0.10
Permanent TSB Group Holdings plc, Reg. S 13.25% 25/04/2028	EUR	545,000	594,754	0.06				<b>131,602,686</b>	<b>14.19</b>
Permanent TSB Group Holdings plc, Reg. S 13.25% 30/06/2029	EUR	501,000	546,351	0.06	<b>Health Care</b>				
Peru Bonos De Tesoreria 16.4% 12/08/2026	PEN	3,887,000	1,137,595	0.12	Bayer AG, Reg. S 6.25% 12/11/2079	EUR	600,000	568,496	0.06
Peru Bonos De Tesoreria 13.9% 12/08/2031	PEN	1,529,000	428,884	0.05	CAB SELAS, Reg. S 6.75% 01/02/2028	EUR	1,814,000	1,613,510	0.17
Peru Bonos De Tesoreria 10.8% 12/08/2034	PEN	1,698,000	412,496	0.04	Cheplapharm Arzneimittel GmbH, 144A 11% 15/01/2028	USD	745,000	687,263	0.07
Poland Government Bond 4.5% 25/10/2024	PLN	11,713,000	2,740,818	0.30	Cheplapharm Arzneimittel GmbH, Reg. S 8.75% 15/01/2028	EUR	1,035,000	1,035,677	0.11
Poland Government Bond 0.5% 25/10/2026	PLN	2,430,000	500,583	0.05	Chrome Bidco SASU, Reg. S 7% 31/05/2028	EUR	1,069,000	982,762	0.11
Poland Government Bond 2.5% 25/10/2030	PLN	7,122,000	1,303,709	0.14	Cidron Aida Finco SARL, Reg. S 10% 01/04/2028	EUR	1,894,000	1,873,335	0.20
Poland Government Bond 3.5% 25/04/2032	PLN	2,693,000	483,704	0.05	CVS Health Corp. 10.25% 21/02/2030	USD	500,000	496,522	0.05
Romania Government Bond 7.3% 28/07/2025	RON	5,040,000	1,053,357	0.11	DH Europe Finance II SARL 6.8% 15/11/2049	USD	750,000	580,528	0.06
Romania Government Bond 6.5% 24/06/2026	RON	4,320,000	869,999	0.09	Encompass Health Corp. 9.5% 01/02/2030	USD	985,000	897,436	0.10
Romania Government Bond 13.4% 25/02/2032	RON	2,345,000	512,302	0.06	Eurofins Scientific SE, Reg. S 6.5% Perpetual	EUR	655,000	659,949	0.07
Santander Holdings USA, Inc. 7% 07/06/2024	USD	2,026,000	1,969,222	0.21	Eurofins Scientific SE, Reg. S 13.5% Perpetual	EUR	507,000	552,958	0.06
South Africa Government Bond 21% 21/12/2026	ZAR	23,184,160	1,276,917	0.14	Grifols Escrow Issuer SA, Reg. S 7.75% 15/10/2028	EUR	1,591,000	1,488,000	0.16
South Africa Government Bond 16% 31/01/2030	ZAR	24,699,960	1,156,426	0.12	Grifols SA, Reg. S 3.25% 15/02/2025	EUR	584,000	614,907	0.07
South Africa Government Bond 17% 31/01/2037	ZAR	18,749,986	760,327	0.08	Gruenthal GmbH, Reg. S 8.25% 15/05/2028	EUR	2,103,000	2,133,276	0.24
South Africa Government Bond 18% 31/01/2040	ZAR	27,381,578	1,117,379	0.12	HCA, Inc. 4.75% 15/07/2031	USD	750,000	597,211	0.06
South Africa Government Bond 17.5% 28/02/2048	ZAR	16,360,842	630,345	0.07	Nidda Healthcare Holding GmbH, Reg. S 15% 21/08/2026	EUR	1,731,000	1,879,851	0.20
Synchrony Financial 14.5% 02/02/2033	USD	995,000	894,770	0.10	Organon & Co., Reg. S 5.75% 30/04/2028	EUR	2,559,000	2,429,605	0.27
					Pfizer Investment Enterprises Pte. Ltd. 9.5% 19/05/2033	USD	1,247,000	1,241,528	0.13

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

# Schedule of Investments as at 30 June 2023

## 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
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,527,000	1,507,271	0.16	Trane Technologies Financing Ltd. 10.5% 03/03/2033	USD	335,000	338,726	0.04
Teva Pharmaceutical Finance Netherlands II BV 15.75% 15/09/2031	EUR	921,000	1,038,500	0.11	TransDigm, Inc. 9.25% 15/01/2029	USD	130,000	115,410	0.01
Teva Pharmaceutical Finance Netherlands III BV 5.6% 21/07/2023	USD	625,000	624,097	0.07	United Rentals North America, Inc. 7.75% 15/02/2031	USD	269,000	232,698	0.03
UnitedHealth Group, Inc. 10.7% 15/02/2033	USD	807,000	836,761	0.09	Verisure Holding AB, Reg. S 7.75% 15/07/2026	EUR	1,024,000	1,049,744	0.11
UnitedHealth Group, Inc. 7.5% 15/10/2047	USD	1,250,000	1,021,146	0.11	Verisure Holding AB, Reg. S 6.5% 15/02/2027	EUR	791,000	767,644	0.08
			<b>25,360,589</b>	<b>2.73</b>	Verisure Holding AB, Reg. S 14.25% 01/02/2028	EUR	266,000	291,546	0.03
<b>Industrials</b>					Wizz Air Finance Co. BV, Reg. S 2.7% 19/01/2024	EUR	585,000	624,017	0.07
Abertis Infraestructu- ras Finance BV, Reg. S 6.496% Perpetual	EUR	300,000	294,483	0.03				<b>21,185,008</b>	<b>2.29</b>
AerCap Holdings NV 11.75% 10/10/2079	USD	1,528,000	1,446,348	0.16	<b>Information Technology</b>				
Albion Financing 1 SARL, Reg. S 10.5% 15/10/2026	EUR	1,575,000	1,622,324	0.18	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	750,000	741,784	0.08
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,378,000	1,206,449	0.13	Oracle Corp. 2.8% 01/04/2027	USD	500,000	459,440	0.05
Autostrade per l'Italia SpA, Reg. S 4% 04/12/2028	EUR	813,000	775,665	0.08	Oracle Corp. 9% 06/05/2028	USD	600,000	583,852	0.06
Autostrade per l'Italia SpA, Reg. S 4% 15/01/2030	EUR	1,608,000	1,473,373	0.16	Oracle Corp. 12.5% 09/11/2032	USD	750,000	794,457	0.09
BCP V Modular Services Finance II plc, Reg. S 9.5% 30/11/2028	EUR	1,276,000	1,188,776	0.13	United Group BV, Reg. S 6.25% 15/02/2026	EUR	1,219,000	1,163,238	0.12
Howmet Aerospace, Inc. 6% 15/01/2029	USD	845,000	736,635	0.08	United Group BV, Reg. S 8% 15/11/2027	EUR	701,000	628,360	0.07
Intrum AB, Reg. S 9.75% 15/08/2025	EUR	593,000	537,578	0.06				<b>4,371,131</b>	<b>0.47</b>
Intrum AB, Reg. S 6% 15/09/2027	EUR	624,000	473,522	0.05	<b>Materials</b>				
IPD 3 BV, Reg. S 16% 15/06/2028	EUR	713,000	794,037	0.09	Canpack SA, Reg. S 4.75% 01/11/2027	EUR	1,810,000	1,647,857	0.18
IPD 3 BV, Reg. S 16.552% 15/06/2028	EUR	341,000	371,510	0.04	Corp. Nacional del Cobre de Chile, 144A 10.25% 02/02/2033	USD	338,000	333,685	0.04
Lockheed Martin Corp. 5.7% 15/11/2054	USD	1,000,000	1,100,111	0.12	Dow Chemical Co. (The) 12.6% 15/03/2033	USD	1,000,000	1,070,889	0.12
Loxam SAS, Reg. S 5.75% 15/04/2026	EUR	1,414,000	1,433,748	0.15	ELM BV for Firmenich International SA, Reg. S 7.5% Perpetual	EUR	642,000	670,860	0.07
Parker-Hannifin Corp. 9% 15/09/2029	USD	1,000,000	971,951	0.10	Fiber Bidco Spa, Reg. S 22% 25/10/2027	EUR	730,000	853,239	0.09
Q-Park Holding I BV, Reg. S 3% 01/03/2025	EUR	126,000	131,741	0.01	HB Fuller Co. 8.5% 15/10/2028	USD	335,000	297,637	0.03
Quanta Services, Inc. 1.9% 01/10/2024	USD	881,000	828,485	0.09	INEOS Finance plc, 144A 13.5% 15/05/2028	USD	1,206,000	1,160,747	0.13
Quanta Services, Inc. 5.8% 01/10/2030	USD	1,076,000	910,411	0.10	INEOS Quattro Finance 2 plc, Reg. S 5% 15/01/2026	EUR	772,000	755,207	0.08
TK Elevator Midco GmbH, Reg. S 8.75% 15/07/2027	EUR	1,502,000	1,468,076	0.16	Kleopatra Finco SARL, Reg. S 8.5% 01/03/2026	EUR	523,000	477,770	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Nutrien Ltd. 11.6% 27/03/2053	USD	1,493,000	1,484,441	0.16	Electricite de France SA, Reg. S 6.75% Perpetual	EUR	400,000	335,772	0.04
Trivium Packaging Finance BV, 144A 11% 15/08/2026	USD	689,000	662,064	0.07	EP Infrastructure A/S, Reg. S 3.318% 26/04/2024	EUR	1,352,000	1,404,858	0.14
			<b>9,414,396</b>	<b>1.02</b>	Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	1,000,000	975,863	0.11
<b>Real Estate</b>					Veolia Environnement SA, Reg. S 4% Perpetual	EUR	2,100,000	1,908,601	0.20
Agps Bondco plc, Reg. S 12% 05/08/2025	EUR	300,000	147,445	0.02	Veolia Environnement SA, Reg. S 4.5% Perpetual	EUR	1,100,000	1,086,440	0.12
Agps Bondco plc, Reg. S 11% 13/11/2026	EUR	200,000	84,486	0.01				<b>8,784,392</b>	<b>0.95</b>
Agps Bondco plc, Reg. S 10% 14/01/2029	EUR	1,100,000	390,188	0.04	<b>Total Bonds</b>			<b>275,106,694</b>	<b>29.68</b>
Akelius Residential Property AB, Reg. S 7.75% 05/10/2078	EUR	660,000	716,571	0.08	<b>Equities</b>				
Boston Properties LP, REIT 13% 15/01/2034	USD	520,000	521,178	0.06	<b>Communication Services</b>				
Citycon Treasury BV, Reg. S 2.5% 08/09/2026	EUR	147,000	127,731	0.01	Activision Blizzard, Inc.	USD	9,079	756,279	0.08
CPI Property Group SA, Reg. S 9.75% Perpetual	EUR	2,982,000	1,177,007	0.13	Alphabet, Inc. 'A'	USD	65,001	7,813,018	0.85
Crown Castle, Inc., REIT 9.6% 01/09/2028	USD	504,000	489,545	0.05	Auto Trader Group plc, Reg. S	GBP	38,890	301,663	0.03
Crown Castle, Inc., REIT 5% 15/07/2031	USD	1,000,000	820,979	0.09	Dentsu Group, Inc.	JPY	11,300	369,751	0.04
Emeria SASU, Reg. S 15.5% 31/03/2028	EUR	1,489,000	1,508,124	0.15	Electronic Arts, Inc.	USD	5,271	690,502	0.07
Heimstaden Bostad AB, Reg. S 6.75% Perpetual	EUR	1,104,000	610,497	0.07	Infrastrutture Wireless Italiane SpA, Reg. S	EUR	3,758	49,637	0.01
Heimstaden Bostad Treasury BV, Reg. S 0.5% 13/10/2024	EUR	836,000	802,368	0.09	KDDI Corp.	JPY	89,600	2,763,206	0.30
MPT Operating Partnership LP, REIT 9.25% 01/08/2029	USD	1,563,000	1,176,615	0.13	Netflix, Inc.	USD	2,646	1,144,431	0.12
MPT Operating Partnership LP, REIT 7% 15/03/2031	USD	751,000	514,574	0.06	Nintendo Co. Ltd.	JPY	14,300	648,855	0.07
Piedmont Operating Partnership LP, REIT 6.3% 15/08/2030	USD	837,000	614,110	0.07	Nippon Telegraph & Telephone Corp.	JPY	712,500	841,732	0.09
Realty Income Corp., REIT 9.8% 15/07/2033	USD	1,250,000	1,190,929	0.12	Publicis Groupe SA	EUR	1,479	119,210	0.01
			<b>10,892,347</b>	<b>1.18</b>	SoftBank Group Corp.	JPY	16,500	777,336	0.08
<b>Utilities</b>					Tele2 AB 'B'	SEK	46,258	383,404	0.04
American Water Capital Corp. 8.9% 01/06/2032	USD	469,000	452,698	0.05	Telefonica SA	EUR	135,202	548,559	0.06
EDP - Energias de Portugal SA, Reg. S 11.886% 23/04/2083	EUR	900,000	973,482	0.11	TELUS Corp.	CAD	71,486	1,382,314	0.15
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,400,000	1,294,001	0.14	Vodafone Group plc	GBP	547,442	514,515	0.06
Electricite de France SA, Reg. S 5.25% Perpetual	EUR	400,000	352,677	0.04				<b>19,104,412</b>	<b>2.06</b>
					<b>Consumer Discretionary</b>				
					Amazon.com, Inc.	USD	31,469	4,067,269	0.44
					Barratt Developments plc	GBP	70,305	372,884	0.04
					Bayerische Motoren Werke AG	EUR	10,333	1,263,924	0.14
					Berkeley Group Holdings plc	GBP	4,844	242,505	0.03
					Booking Holdings, Inc.	USD	990	2,647,219	0.29
					Bridgestone Corp.	JPY	58,500	2,391,556	0.26
					eBay, Inc.	USD	14,315	643,649	0.07
					Etsy, Inc.	USD	6,237	540,396	0.06
					Evolution AB, Reg. S	SEK	4,607	573,322	0.06
					Garmin Ltd.	USD	5,831	608,333	0.07
					Hermes International	EUR	32	69,113	0.01

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

# Schedule of Investments as at 30 June 2023

## 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
Hilton Worldwide Holdings, Inc.	USD	4,886	707,500	0.08	MEIJI Holdings Co. Ltd.	JPY	13,600	303,132	0.03
Home Depot, Inc. (The)	USD	5,026	1,557,925	0.17	Monster Beverage Corp.	USD	12,005	692,398	0.07
Honda Motor Co. Ltd.	JPY	35,300	1,063,067	0.11	Mowi ASA	NOK	17,353	275,587	0.03
Iida Group Holdings Co. Ltd.	JPY	7,200	121,169	0.01	Nestle SA	CHF	14,925	1,790,169	0.19
Industria de Diseno Textil SA	EUR	58,749	2,257,510	0.24	Orkla ASA	NOK	22,691	163,460	0.02
Isuzu Motors Ltd.	JPY	33,100	399,386	0.04	Procter & Gamble Co. (The)	USD	11,130	1,667,967	0.18
Kering SA	EUR	1,150	632,275	0.07	Reckitt Benckiser Group plc	GBP	24,030	1,801,365	0.19
La Francaise des Jeux SAEM, Reg. S	EUR	3,515	138,133	0.01	Salmar ASA	NOK	4,336	175,846	0.02
Lowe's Cos., Inc.	USD	9,023	2,025,301	0.22	Unilever plc	GBP	49,435	2,566,428	0.29
Marriott International, Inc. 'A'	USD	4,116	750,956	0.08	Yakult Honsha Co. Ltd.	JPY	3,600	227,086	0.02
McDonald's Corp.	USD	4,172	1,232,046	0.13				<b>17,429,002</b>	<b>1.88</b>
Mercedes-Benz Group AG	EUR	6,583	528,376	0.06	<b>Energy</b>				
Next plc	GBP	4,750	418,589	0.05	Aker BP ASA	NOK	22,438	531,112	0.06
NVR, Inc.	USD	105	664,976	0.07	OMV AG	EUR	7,354	312,561	0.03
Open House Group Co. Ltd.	JPY	4,300	154,318	0.02	Tenaris SA	EUR	39,282	586,276	0.06
O'Reilly Automotive, Inc.	USD	805	756,914	0.08	TotalEnergies SE	EUR	19,998	1,154,201	0.13
Pandora A/S	DKK	4,590	412,415	0.04				<b>2,584,150</b>	<b>0.28</b>
Persimmon plc	GBP	24,073	317,783	0.03	<b>Financials</b>				
Sekisui Chemical Co. Ltd.	JPY	102,800	1,477,377	0.16	3i Group plc	GBP	17,966	443,333	0.05
Sekisui House Ltd.	JPY	27,900	561,819	0.06	Ageas SA/NV	EUR	8,035	325,831	0.04
Sony Group Corp.	JPY	7,200	648,751	0.07	AIA Group Ltd.	HKD	160,000	1,620,611	0.17
Stellantis NV	EUR	40,354	707,603	0.08	Aon plc 'A'	USD	168	57,770	0.01
Tesla, Inc.	USD	9,569	2,491,833	0.27	Assicurazioni Generali SpA	EUR	29,250	595,934	0.06
Toyota Motor Corp.	JPY	100,500	1,609,781	0.17	AXA SA	EUR	24,695	732,023	0.08
Volkswagen AG Preference	EUR	4,793	644,465	0.07	B3 SA - Brasil Bolsa Balcao	BRL	472,714	1,439,955	0.16
Yamaha Motor Co. Ltd.	JPY	20,400	583,312	0.06	Banco Bilbao Vizcaya Argentaria SA	EUR	381,350	2,954,051	0.32
Yum! Brands, Inc.	USD	5,019	691,541	0.07	Berkshire Hathaway, Inc. 'B'	USD	7,259	2,459,421	0.27
ZOZO, Inc.	JPY	7,200	148,529	0.02	BlackRock, Inc.	USD	1,281	888,706	0.10
			<b>37,123,820</b>	<b>4.01</b>	BNP Paribas SA	EUR	2,236	141,968	0.02
<b>Consumer Staples</b>					CaixaBank SA	EUR	155,729	647,287	0.07
Carlsberg A/S 'B'	DKK	3,410	546,165	0.06	Charles Schwab Corp. (The)	USD	15,330	880,989	0.10
Coca-Cola Co. (The)	USD	21,267	1,280,552	0.14	CME Group, Inc.	USD	4,228	777,470	0.08
Coca-Cola HBC AG	GBP	15,659	464,083	0.05	Concordia Financial Group Ltd.	JPY	92,600	361,016	0.04
Colgate-Palmolive Co.	USD	9,821	753,952	0.08	Dai-ichi Life Holdings, Inc.	JPY	36,200	687,510	0.07
Danone SA	EUR	10,498	643,884	0.07	Daiwa Securities Group, Inc.	JPY	65,500	336,435	0.04
Diageo plc	GBP	21,626	924,487	0.10	DBS Group Holdings Ltd.	SGD	39,000	908,478	0.10
Hershey Co. (The)	USD	2,639	657,558	0.07	Erste Group Bank AG	EUR	36,642	1,275,842	0.14
Kao Corp.	JPY	17,900	647,172	0.07	FactSet Research Systems, Inc.	USD	1,449	576,455	0.06
Kobayashi Pharmaceutical Co. Ltd.	JPY	3,200	173,541	0.02	FinecoBank Banca Fineco SpA	EUR	39,060	523,581	0.06
Koninklijke Ahold Delhaize NV	EUR	19,145	653,259	0.07	Hargreaves Lansdown plc	GBP	19,423	200,142	0.02
L'Oreal SA	EUR	2,198	1,020,911	0.11					

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

# Schedule of Investments as at 30 June 2023

## 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
HSBC Holdings plc	GBP	156,061	1,233,110	0.13	Hoya Corp.	JPY	2,000	237,528	0.03
Intesa Sanpaolo SpA	EUR	611,297	1,612,183	0.17	IDEXX Laboratories, Inc.	USD	1,414	705,724	0.08
Japan Post Holdings Co. Ltd.	JPY	85,400	613,222	0.07	Intuitive Surgical, Inc.	USD	2,772	945,835	0.10
JPMorgan Chase & Co.	USD	13,062	1,884,610	0.20	Johnson & Johnson	USD	11,438	1,881,736	0.20
KBC Group NV	EUR	8,533	593,107	0.06	Medtronic plc	USD	3,717	324,068	0.03
Legal & General Group plc	GBP	197,064	571,034	0.06	Merck & Co., Inc.	USD	13,111	1,491,288	0.16
MarketAxess Holdings, Inc.	USD	2,177	574,102	0.06	Mettler-Toledo International, Inc.	USD	175	232,200	0.03
Mastercard, Inc. 'A'	USD	10,879	4,244,605	0.45	Moderna, Inc.	USD	5,565	684,925	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	452,800	3,343,713	0.36	Novartis AG	CHF	11,772	1,179,101	0.13
Moody's Corp.	USD	2,142	743,727	0.08	Novo Nordisk A/S 'B'	DKK	10,844	1,729,061	0.19
Morgan Stanley	USD	17,887	1,535,220	0.17	Ono Pharmaceutical Co. Ltd.	JPY	18,600	336,033	0.04
MSCI, Inc.	USD	1,442	672,499	0.07	Pfizer, Inc.	USD	31,795	1,152,539	0.12
NatWest Group plc	GBP	173,294	532,057	0.06	Recordati Industria Chimica e Farmaceutica SpA	EUR	4,194	198,822	0.02
NN Group NV	EUR	14,578	541,909	0.06	Regeneron Pharma- ceuticals, Inc.	USD	1,043	741,517	0.08
ORIX Corp.	JPY	6,300	114,251	0.01	Roche Holding AG	CHF	9,770	2,988,407	0.32
Partners Group Holding AG	CHF	627	587,365	0.06	Sanofi	EUR	9,848	1,052,736	0.11
PayPal Holdings, Inc.	USD	11,459	761,872	0.08	Shionogi & Co. Ltd.	JPY	14,000	589,582	0.06
Prudential plc	GBP	125,044	1,744,283	0.19	Sonova Holding AG	CHF	450	119,850	0.01
S&P Global, Inc.	USD	2,450	976,766	0.11	Stryker Corp.	USD	189	57,383	0.01
Sompo Holdings, Inc.	JPY	13,400	599,997	0.06	Takeda Pharmaceutical Co. Ltd.	JPY	30,800	966,496	0.10
St James's Place plc	GBP	23,449	321,595	0.03	Thermo Fisher Scientific, Inc.	USD	2,375	1,229,703	0.13
Sumitomo Mitsui Financial Group, Inc.	JPY	900	38,428	-	UnitedHealth Group, Inc.	USD	8,456	4,041,472	0.45
Sumitomo Mitsui Trust Holdings, Inc.	JPY	17,200	609,685	0.07	Vertex Pharmaceuti- cals, Inc.	USD	2,429	848,595	0.09
Swiss Re AG	CHF	1,030	103,717	0.01	Zoetis, Inc.	USD	4,746	821,216	0.09
T Rowe Price Group, Inc.	USD	504	56,598	0.01				<b>37,913,869</b>	<b>4.09</b>
Toronto-Dominion Bank (The)	CAD	24,284	1,493,564	0.16					
Visa, Inc. 'A'	USD	7,525	1,772,670	0.19					
			<b>46,710,697</b>	<b>5.04</b>	<b>Industrials</b>				
<b>Health Care</b>					3M Co.	USD	553	55,219	0.01
Abbott Laboratories	USD	10,500	1,136,303	0.12	Aena SME SA, Reg. S	EUR	304	49,148	0.01
AbbVie, Inc.	USD	9,660	1,290,135	0.14	AGC, Inc.	JPY	13,800	494,205	0.05
Amgen, Inc.	USD	4,074	903,670	0.10	AP Moller - Maersk A/S 'B'	DKK	314	554,154	0.06
Astellas Pharma, Inc.	JPY	50,500	752,522	0.08	Atlas Copco AB 'A'	SEK	45,710	656,227	0.07
AstraZeneca plc	GBP	15,590	2,234,240	0.24	Atlas Copco AB 'B'	SEK	38,550	478,777	0.05
Biogen, Inc.	USD	2,394	678,917	0.07	Automatic Data Processing, Inc.	USD	3,829	833,942	0.09
Bristol-Myers Squibb Co.	USD	15,085	967,310	0.10	Bouygues SA	EUR	15,302	518,294	0.06
Daiichi Sankyo Co. Ltd.	JPY	2,500	78,960	0.01	Caterpillar, Inc.	USD	231	56,776	0.01
Dexcom, Inc.	USD	5,502	708,812	0.08	Copart, Inc.	USD	7,735	702,264	0.08
Edwards Lifesciences Corp.	USD	7,917	733,061	0.08	CSX Corp.	USD	23,612	804,570	0.09
Eli Lilly & Co.	USD	3,689	1,718,278	0.19	DCC plc	GBP	4,268	236,519	0.03
Fresenius SE & Co. KGaA	EUR	18,290	505,287	0.05	Eiffage SA	EUR	2,133	222,877	0.02
Gilead Sciences, Inc.	USD	11,193	853,596	0.09	Expeditors International of Washington, Inc.	USD	5,369	648,965	0.07
GSK plc	GBP	45,375	796,961	0.09	Fastenal Co.	USD	11,669	687,785	0.07

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

# Schedule of Investments as at 30 June 2023

## 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
Geberit AG	CHF	1,046	545,050	0.06	Canon, Inc.	JPY	31,700	833,032	0.09
Hikari Tsushin, Inc.	JPY	900	128,674	0.01	Cisco Systems, Inc.	USD	23,346	1,202,231	0.13
Hitachi Construction Machinery Co. Ltd.	JPY	10,600	296,502	0.03	Fair Isaac Corp.	USD	784	628,362	0.07
Hitachi Ltd.	JPY	56,100	3,466,248	0.37	Fortinet, Inc.	USD	9,807	742,866	0.08
Illinois Tool Works, Inc.	USD	3,157	789,848	0.09	Fujitsu Ltd.	JPY	5,900	761,682	0.08
Kajima Corp.	JPY	22,600	339,940	0.04	Hirose Electric Co. Ltd.	JPY	1,600	211,792	0.02
Komatsu Ltd.	JPY	30,600	823,928	0.09	Intuit, Inc.	USD	2,072	954,275	0.10
Kubota Corp.	JPY	41,000	597,785	0.06	Keyence Corp.	JPY	900	424,834	0.05
Kuehne + Nagel International AG	CHF	1,916	565,783	0.06	KLA Corp.	USD	1,652	796,152	0.09
NGK Insulators Ltd.	JPY	13,600	161,703	0.02	Lam Research Corp.	USD	1,337	865,703	0.09
NIPPON EXPRESS HOLDINGS, Inc.	JPY	4,300	241,695	0.03	Microchip Technology, Inc.	USD	8,316	730,552	0.08
Nippon Yusen KK	JPY	27,400	606,427	0.07	Microsoft Corp.	USD	40,956	13,842,752	1.50
Nordson Corp.	USD	9,108	2,260,894	0.24	Nemetschek SE	EUR	2,683	201,517	0.02
Norfolk Southern Corp.	USD	259	58,861	0.01	NVIDIA Corp.	USD	8,120	3,358,105	0.36
Obayashi Corp.	JPY	35,600	306,835	0.03	Oracle Corp.	USD	27,117	3,211,481	0.35
Old Dominion Freight Line, Inc.	USD	2,030	769,194	0.08	QUALCOMM, Inc.	USD	8,183	975,520	0.11
Paychex, Inc.	USD	6,027	663,212	0.07	Ricoh Co. Ltd.	JPY	35,800	303,691	0.03
Randstad NV	EUR	10,111	534,089	0.06	SAP SE	EUR	14,936	2,018,705	0.22
Rational AG	EUR	176	127,358	0.01	Seiko Epson Corp.	JPY	21,700	337,125	0.04
Recruit Holdings Co. Ltd.	JPY	78,300	2,485,166	0.27	ServiceNow, Inc.	USD	875	484,494	0.05
RELX plc	GBP	66,542	2,208,475	0.24	STMicroelectronics NV	EUR	8,380	414,571	0.04
Schneider Electric SE	EUR	13,258	2,405,687	0.26	SUMCO Corp.	JPY	41,400	583,099	0.06
Secom Co. Ltd.	JPY	8,600	580,604	0.06	Synopsys, Inc.	USD	1,778	766,760	0.08
SG Holdings Co. Ltd.	JPY	14,700	208,851	0.02	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	101,000	1,877,655	0.20
Skanska AB 'B'	SEK	17,395	245,065	0.03	Temenos AG	CHF	4,152	330,588	0.04
SKF AB 'B'	SEK	28,527	495,380	0.05	Texas Instruments, Inc.	USD	19,145	3,411,141	0.37
Taisei Corp.	JPY	11,100	386,189	0.04	TIS, Inc.	JPY	8,400	209,485	0.02
Toyota Tsusho Corp.	JPY	10,200	505,788	0.05	Tokyo Electron Ltd.	JPY	200	28,621	-
TransDigm Group, Inc.	USD	262	233,719	0.03	VeriSign, Inc.	USD	2,828	634,435	0.07
Türkiye Sise ve Cam Fabrikalari A/S	TRY	2	3	-				<b>62,386,213</b>	<b>6.73</b>
Union Pacific Corp.	USD	4,704	968,059	0.10					
Verisk Analytics, Inc.	USD	2,968	666,513	0.07	<b>Materials</b>				
Vinci SA	EUR	6,596	768,000	0.08	Anglo American plc	GBP	21,971	626,064	0.07
Volvo AB 'B'	SEK	31,067	642,876	0.07	Boliden AB	SEK	15,711	454,589	0.05
			<b>33,084,123</b>	<b>3.57</b>	CF Industries Holdings, Inc.	USD	8,442	596,138	0.06
<b>Information Technology</b>					Glencore plc	GBP	135,819	767,571	0.08
Adobe, Inc.	USD	7,355	3,593,359	0.39	JSR Corp.	JPY	12,500	356,981	0.04
Apple, Inc.	USD	48,398	9,254,568	1.00	Linde plc	USD	3,038	1,158,206	0.12
Applied Materials, Inc.	USD	6,671	972,438	0.10	Mitsui Chemicals, Inc.	JPY	11,300	331,469	0.04
ASML Holding NV	EUR	5,683	4,078,929	0.44	Mondi plc	GBP	21,478	328,625	0.04
Autodesk, Inc.	USD	3,304	687,584	0.07	Nitto Denko Corp.	JPY	8,800	649,442	0.07
Azbil Corp.	JPY	3,600	113,338	0.01	Norsk Hydro ASA	NOK	285,988	1,708,362	0.19
Broadcom, Inc.	USD	1,876	1,631,723	0.18	Nucor Corp.	USD	4,543	748,013	0.08
Brother Industries Ltd.	JPY	10,900	158,710	0.02	Rio Tinto plc	GBP	13,002	826,761	0.09
Cadence Design Systems, Inc.	USD	3,276	754,338	0.08	Shin-Etsu Chemical Co. Ltd.	JPY	36,700	1,216,704	0.13
					Steel Dynamics, Inc.	USD	4,879	536,359	0.06
					Sumitomo Metal Mining Co. Ltd.	JPY	6,300	202,729	0.02

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

# Schedule of Investments as at 30 June 2023

## 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
Yara International ASA	NOK	11,245	398,627	0.04	Comcast Corp. 1.5% 15/02/2031	USD	500,000	396,577	0.04
			<b>10,906,640</b>	<b>1.18</b>	Comcast Corp. 2.887% 01/11/2051	USD	750,000	499,138	0.05
<b>Real Estate</b>					CSC Holdings LLC, 144A 10.75% 01/02/2028	USD	2,020,000	1,619,812	0.17
Aroundtown SA	EUR	256,594	305,782	0.03	Cumulus Media New Holdings, Inc., 144A 13.5% 01/07/2026	USD	1,030,000	702,759	0.08
Covivio SA, REIT	EUR	938	44,753	-	DISH DBS Corp. 15.5% 01/07/2026	USD	474,000	287,305	0.03
Daito Trust Construction Co. Ltd.	JPY	3,600	363,862	0.04	DISH DBS Corp. 14.75% 01/07/2028	USD	1,977,000	1,043,901	0.11
Japan Metropolitan Fund Investment, REIT	JPY	242	161,509	0.02	Frontier Communications Holdings LLC, 144A 11.75% 15/10/2027	USD	1,831,000	1,678,695	0.18
Japan Real Estate Investment Corp., REIT	JPY	25	94,958	0.01	Frontier Communications Holdings LLC, 144A 10% 01/05/2028	USD	576,000	498,177	0.05
Kite Realty Group Trust, REIT	USD	1	22	-	Frontier Communications Holdings LLC, 144A 12% 15/01/2030	USD	198,000	145,286	0.02
Nomura Real Estate Holdings, Inc.	JPY	9,700	229,565	0.02	iHeartCommuni- cations, Inc. 16.75% 01/05/2027	USD	1,985,000	1,322,799	0.14
Nomura Real Estate Master Fund, Inc., REIT	JPY	136	156,508	0.02	Iliad Holding SASU, 144A 14% 15/10/2028	USD	669,000	610,958	0.07
Public Storage, REIT	USD	2,478	718,808	0.08	Nexstar Media, Inc., 144A 9.5% 01/11/2028	USD	1,071,000	930,025	0.10
Simon Property Group, Inc., REIT	USD	6,125	707,910	0.08	Radiate Holdco LLC, 144A 9% 15/09/2026	USD	802,000	635,364	0.07
Unibail-Rodam- co-Westfield, REIT	EUR	10,623	554,999	0.06	Rogers Communications, Inc., 144A 6.4% 15/03/2027	USD	750,000	696,753	0.08
			<b>3,338,676</b>	<b>0.36</b>	Rogers Communications, Inc., 144A 10.5% 15/03/2082	USD	1,092,000	1,007,122	0.11
<b>Utilities</b>					Scripps Escrow II, Inc., 144A 10.75% 15/01/2031	USD	732,000	514,168	0.06
Endesa SA	EUR	24,147	521,440	0.06	Scripps Escrow, Inc., 144A 11.75% 15/07/2027	USD	1,467,000	1,189,778	0.13
Enel SpA	EUR	79,303	534,449	0.06	Sirius XM Radio, Inc., 144A 8.25% 01/07/2030	USD	1,155,000	937,767	0.10
Redeia Corp. SA	EUR	18,110	305,123	0.03	Sprint LLC 15.25% 01/03/2026	USD	419,000	435,373	0.05
Snam SpA	EUR	98,173	513,547	0.06	T-Mobile USA, Inc. 10.4% 15/01/2033	USD	2,677,000	2,650,695	0.28
SSE plc	GBP	87,277	2,036,293	0.21	Townsquare Media, Inc., 144A 13.75% 01/02/2026	USD	1,149,000	1,099,832	0.12
Terna - Rete Elettrica Nazionale	EUR	62,948	537,144	0.06	Univision Communications, Inc., 144A 13.25% 01/06/2027	USD	141,000	135,622	0.01
Tokyo Gas Co. Ltd.	JPY	22,600	492,040	0.05					
Verbund AG	EUR	2,327	186,267	0.02					
			<b>5,126,303</b>	<b>0.55</b>					
<b>Total Equities</b>			<b>275,707,905</b>	<b>29.75</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>550,814,599</b>	<b>59.43</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 16.25% 01/02/2027	USD	970,000	830,973	0.09					
AT&T, Inc. 7.3% 15/09/2059	USD	2,276,000	1,567,618	0.17					
Cable One, Inc., 144A 8% 15/11/2030	USD	630,000	492,755	0.05					
CCO Holdings LLC, 144A 9% 15/08/2030	USD	3,790,000	3,155,759	0.33					
Charter Communications Operating LLC 7.4% 01/04/2051	USD	1,300,000	816,016	0.09					

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

# Schedule of Investments as at 30 June 2023

## 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
Univision Communications, Inc., 144A 9% 01/05/2029	USD	1,052,000	900,182	0.10	Hanesbrands, Inc., 144A 9.75% 15/05/2026	USD	989,000	922,212	0.10
Urban One, Inc., 144A 14.75% 01/02/2028	USD	1,685,000	1,468,340	0.16	International Game Technology plc, 144A 8.25% 15/04/2026	USD	795,000	752,101	0.08
Verizon Communications, Inc. 2.355% 15/03/2032	USD	250,000	200,593	0.02	International Game Technology plc, 144A 12.5% 15/01/2027	USD	200,000	199,160	0.02
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	690,000	608,768	0.07	Macy's Retail Holdings LLC, 144A 11.75% 01/04/2029	USD	1,005,000	913,641	0.10
Warnermedia Holdings, Inc. 10.1% 15/03/2042	USD	750,000	624,789	0.07	MajorDrive Holdings IV LLC, 144A 12.75% 01/06/2029	USD	1,285,000	1,014,298	0.11
Warnermedia Holdings, Inc. 10.282% 15/03/2052	USD	2,050,000	1,660,794	0.18	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	605,000	483,729	0.05
Ziff Davis, Inc., 144A 9.25% 15/10/2030	USD	720,000	622,029	0.07	Michaels Cos., Inc. (The), 144A 15.75% 01/05/2029	USD	1,397,000	941,518	0.10
			<b>31,986,522</b>	<b>3.45</b>	Millennium Escrow Corp., 144A 13.25% 01/08/2026	USD	1,536,000	1,130,993	0.12
<b>Consumer Discretionary</b>					NCL Corp. Ltd., 144A 11.75% 15/02/2027	USD	718,000	696,730	0.08
Academy Ltd., 144A 12% 15/11/2027	USD	1,679,000	1,611,412	0.17	Ross Stores, Inc. 3.75% 15/04/2031	USD	500,000	393,212	0.04
Allison Transmission, Inc., 144A 11.75% 01/06/2029	USD	160,000	154,616	0.02	Royal Caribbean Cruises Ltd., 144A 10.75% 15/07/2027	USD	1,759,000	1,642,247	0.17
Allison Transmission, Inc., 144A 7.5% 30/01/2031	USD	531,000	449,010	0.05	Royal Caribbean Cruises Ltd., 144A 23.25% 15/08/2027	USD	589,000	639,961	0.07
BCPE Empire Holdings, Inc., 144A 15.25% 01/05/2027	USD	1,180,000	1,091,635	0.12	Scientific Games Holdings LP, 144A 13.25% 01/03/2030	USD	106,000	93,378	0.01
Caesars Entertainment, Inc., 144A 12.5% 01/07/2025	USD	1,566,000	1,561,697	0.17	Scientific Games International, Inc., 144A 14% 15/05/2028	USD	1,090,000	1,082,321	0.12
Caesars Entertainment, Inc., 144A 14% 15/02/2030	USD	495,000	496,486	0.05	Six Flags Entertainment Corp., 144A 14.5% 15/05/2031	USD	740,000	722,264	0.08
Caesars Resort Collection LLC, 144A 11.5% 01/07/2025	USD	944,000	955,830	0.10	Sotheby's, 144A 14.75% 15/10/2027	USD	1,120,000	1,008,105	0.11
Carnival Corp., 144A 15.25% 01/03/2026	USD	1,610,000	1,573,641	0.17	Tractor Supply Co. 10.5% 15/05/2033	USD	1,202,000	1,190,316	0.13
Cedar Fair LP, 144A 11% 01/05/2025	USD	755,000	749,487	0.08	Viking Cruises Ltd., 144A 18.25% 15/07/2031	USD	1,472,000	1,487,117	0.16
Clarios Global LP, 144A 17% 15/05/2027	USD	1,295,000	1,297,568	0.14	VOC Escrow Ltd., 144A 10% 15/02/2028	USD	585,000	537,223	0.06
eG Global Finance plc, 144A 13.5% 07/02/2025	USD	229,000	222,430	0.02	Wynn Las Vegas LLC, 144A 11% 01/03/2025	USD	495,000	486,687	0.05
Fertitta Entertainment LLC, 144A 13.5% 15/01/2030	USD	1,624,000	1,382,193	0.15	Wynn Las Vegas LLC, 144A 10.5% 15/05/2027	USD	680,000	644,164	0.07
Golden Entertainment, Inc., 144A 15.25% 15/04/2026	USD	62,000	61,773	0.01	Wynn Resorts Finance LLC, 144A 14.25% 15/02/2031	USD	620,000	615,094	0.07
Goodyear Tire & Rubber Co. (The) 10.5% 15/07/2031	USD	595,000	514,764	0.06				<b>29,719,013</b>	<b>3.21</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Consumer Staples</b>					Civitas Resources, Inc., 144A				
Albertsons Cos., Inc., 144A 11.75% 15/02/2028	USD	1,688,000	1,637,038	0.18	17.5% 01/07/2031	USD	679,000	688,336	0.07
Darling Ingredients, Inc., 144A 10.5% 15/04/2027	USD	905,000	876,003	0.09	Comstock Resources, Inc., 144A 13.5% 01/03/2029	USD	128,000	116,998	0.01
Darling Ingredients, Inc., 144A 12% 15/06/2030	USD	355,000	345,831	0.04	Comstock Resources, Inc., 144A 11.75% 15/01/2030	USD	695,000	598,770	0.06
JDE Peet's NV, 144A 2.75% 15/01/2027	USD	1,000,000	867,906	0.09	ConocoPhillips 2.4% 15/02/2031	USD	1,000,000	818,227	0.09
Kraft Heinz Foods Co. 8.75% 01/06/2046	USD	1,250,000	1,055,756	0.11	Continental Resources, Inc., 144A 4.536% 15/11/2026	USD	1,317,000	1,170,575	0.13
Lamb Weston Holdings, Inc., 144A 8.25% 31/01/2030	USD	1,063,000	950,803	0.10	Continental Resources, Inc. 8.75% 15/01/2028	USD	318,000	298,544	0.03
Performance Food Group, Inc., 144A 8.5% 01/08/2029	USD	922,000	819,052	0.09	CrownRock LP, 144A 11.25% 15/10/2025	USD	1,385,000	1,362,361	0.15
Post Holdings, Inc., 144A 11% 15/12/2029	USD	670,000	618,078	0.07	Diamondback Energy, Inc. 6.25% 24/03/2031	USD	387,000	330,604	0.04
Post Holdings, Inc., 144A 9.25% 15/04/2030	USD	496,000	432,947	0.05	DT Midstream, Inc., 144A 8.25% 15/06/2029	USD	823,000	721,186	0.08
Rite Aid Corp., 144A 16% 15/11/2026	USD	738,000	354,987	0.04	DT Midstream, Inc., 144A 8.75% 15/06/2031	USD	400,000	343,832	0.04
United Natural Foods, Inc., 144A 13.5% 15/10/2028	USD	386,000	320,276	0.03	Enbridge, Inc. 14.75% 15/01/2083	USD	711,000	698,606	0.08
			<b>8,278,677</b>	<b>0.89</b>	EnLink Midstream LLC, 144A 11.25% 15/01/2028	USD	480,000	462,743	0.05
<b>Energy</b>					EnLink Midstream Partners LP 9.618% Perpetual				
Aethon United BR LP, 144A 16.5% 15/02/2026	USD	1,376,000	1,345,950	0.15	EQM Midstream Partners LP, 144A 13% 01/07/2027	USD	897,000	883,647	0.10
Antero Resources Corp., 144A 15.25% 01/02/2029	USD	536,000	544,332	0.06	Harvest Midstream I LP, 144A 15% 01/09/2028	USD	1,040,000	1,030,365	0.11
Antero Resources Corp., 144A 10.75% 01/03/2030	USD	350,000	320,296	0.03	Hess Midstream Operations LP, 144A 8.5% 15/02/2030	USD	1,536,000	1,337,861	0.14
Apache Corp. 10.2% 01/09/2040	USD	630,000	511,179	0.06	ITT Holdings LLC, 144A 13% 01/08/2029	USD	871,000	715,477	0.08
Archrock Partners LP, 144A 12.5% 01/04/2028	USD	1,593,000	1,474,820	0.15	Parkland Corp., 144A 9% 01/10/2029	USD	1,665,000	1,440,596	0.16
Baytex Energy Corp., 144A 17.5% 01/04/2027	USD	56,000	56,616	0.01	Targa Resources Partners LP 11% 01/03/2030	USD	2,000,000	1,926,539	0.20
Baytex Energy Corp., 144A 17% 30/04/2030	USD	855,000	831,758	0.09	Venture Global Calcasieu Pass LLC, 144A 7.75% 15/08/2029	USD	851,000	741,581	0.08
Cheniere Corpus Christi Holdings LLC 7.4% 15/11/2029	USD	726,000	658,050	0.07	Venture Global Calcasieu Pass LLC, 144A 8.25% 15/08/2031	USD	558,000	480,541	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,500,000	1,315,137	0.14	Venture Global LNG, Inc., 144A 16.25% 01/06/2028	USD	862,000	870,017	0.09
Civitas Resources, Inc., 144A 16.75% 01/07/2028	USD	679,000	685,756	0.07					

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

# Schedule of Investments as at 30 June 2023

## 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 17.25% 30/04/2030	USD	810,000	821,045	0.09	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,500,000	2,220,102	0.24
			<b>26,343,466</b>	<b>2.84</b>	Intesa Sanpaolo SpA, 144A 10.034% 26/06/2024	USD	1,705,000	1,654,875	0.18
<b>Financials</b>					Intesa Sanpaolo SpA, 144A 13.25% 20/06/2033	USD	200,000	198,717	0.02
AIA Group Ltd., 144A 6.75% 07/04/2030	USD	348,000	317,263	0.03	JPMorgan Chase & Co. 2.58% 22/04/2032	USD	6,000,000	4,962,985	0.55
AIA Group Ltd., 144A 9.9% 04/04/2033	USD	692,000	692,017	0.07	JPMorgan Chase & Co. 7.3% Perpetual	USD	675,000	598,485	0.06
American Express Co. 5.043% 01/05/2034	USD	1,391,000	1,359,147	0.15	KBC Group NV, 144A 11.592% 19/01/2029	USD	558,000	554,070	0.06
American Express Co. 7.1% Perpetual	USD	358,000	293,563	0.03	Liberty Mutual Group, Inc., 144A 8.6% 01/02/2061	USD	2,335,000	1,464,245	0.16
Bank of America Corp. 3.796% 23/07/2031	USD	1,000,000	794,223	0.09	Malaysia Government Bond 8.256% 15/08/2025	MYR	8,723,000	1,897,987	0.20
Bank of America Corp. 2.299% 21/07/2032	USD	3,209,000	2,554,526	0.28	Malaysia Government Bond 8.516% 26/07/2027	MYR	8,845,000	1,939,939	0.21
Bank of America Corp. 5.944% 04/02/2033	USD	1,000,000	830,367	0.09	Malaysia Government Bond 7.656% 05/07/2034	MYR	5,315,000	1,119,270	0.12
Bank of America Corp. 10.03% 22/07/2033	USD	183,000	178,360	0.02	Malaysia Government Bond 8.13% 15/06/2050	MYR	3,708,000	774,513	0.08
Bank of America Corp. 8.75% Perpetual	USD	1,611,000	1,388,226	0.15	Morgan Stanley 2.475% 21/01/2028	USD	500,000	451,562	0.05
BNP Paribas SA, 144A 1.675% 30/06/2027	USD	2,000,000	1,765,018	0.19	Morgan Stanley 5.022% 20/10/2032	USD	2,191,000	1,760,862	0.19
BPCE SA, 144A 4.554% 20/01/2032	USD	1,250,000	965,428	0.10	Morgan Stanley 10.5% 21/04/2034	USD	1,007,000	992,150	0.11
Capital One Financial Corp. 10.936% 01/02/2029	USD	146,000	139,875	0.02	PNC Financial Services Group, Inc. (The) 12.074% 28/10/2033	USD	672,000	686,027	0.07
Capital One Financial Corp. 12.624% 08/06/2029	USD	1,332,000	1,320,043	0.14	PNC Financial Services Group, Inc. (The) 10.136% 24/01/2034	USD	114,000	109,056	0.01
Charles Schwab Corp. (The) 10.75% Perpetual	USD	483,000	461,914	0.05	PNC Financial Services Group, Inc. (The) 12.4% Perpetual	USD	2,121,000	1,980,704	0.21
Citigroup, Inc. 5.04% 03/11/2032	USD	3,300,000	2,655,168	0.30	PNC Financial Services Group, Inc. (The) 12.5% Perpetual	USD	315,000	281,541	0.03
Citigroup, Inc. 12.348% 25/05/2034	USD	951,000	959,163	0.10	Prudential Financial, Inc. 9% 15/09/2047	USD	155,000	142,341	0.02
Citigroup, Inc. 8.3% Perpetual	USD	669,000	539,883	0.06	Prudential Financial, Inc. 7.4% 01/10/2050	USD	860,000	720,549	0.08
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	946,000	874,862	0.09	Rocket Mortgage LLC, 144A 7.25% 01/03/2029	USD	1,751,000	1,466,196	0.16
Corebridge Financial, Inc. 7.3% 05/04/2027	USD	1,000,000	931,856	0.10	Thailand Government Bond 7.7% 12/12/2025	THB	90,840,000	2,664,523	0.30
Corebridge Financial, Inc. 13.75% 15/12/2052	USD	720,000	690,812	0.07	Thailand Government Bond 7.55% 25/06/2032	THB	42,559,000	1,324,241	0.14
Deutsche Bank AG 4.622% 16/11/2027	USD	1,064,000	910,079	0.10	Thailand Government Bond 6.8% 17/06/2036	THB	13,641,000	409,105	0.04
Fifth Third Bancorp 4.772% 28/07/2030	USD	1,000,000	933,081	0.10					
Five Corners Funding Trust III, 144A 11.582% 15/02/2033	USD	1,000,000	1,012,426	0.11					
General Motors Financial Co., Inc. 11.5% Perpetual	USD	810,000	660,337	0.07					

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# Schedule of Investments as at 30 June 2023

## 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
Thailand Government Bond 4% 17/06/2042	THB	27,172,000	657,759	0.07	Medline Borrower LP, 144A 10.5% 01/10/2029	USD	229,000	198,854	0.02
Truist Financial Corp. 9.6% Perpetual	USD	2,004,000	1,703,400	0.18	RegionalCare Hospital Partners Holdings, Inc., 144A 19.5% 01/12/2026	USD	802,000	669,578	0.07
UBS Group AG, 144A 2.728% 30/01/2027	USD	816,000	715,956	0.08	Select Medical Corp., 144A 12.5% 15/08/2026	USD	919,000	899,178	0.10
UBS Group AG, 144A 6.182% 14/05/2032	USD	1,550,000	1,247,637	0.13	Team Health Holdings, Inc., 144A 12.75% 01/02/2025	USD	1,365,000	726,385	0.08
UniCredit SpA, 144A 3.964% 03/06/2027	USD	1,000,000	876,460	0.09	Tenet Healthcare Corp. 10.25% 01/11/2027	USD	470,000	447,547	0.05
UniCredit SpA, 144A 10.918% 30/06/2035	USD	1,213,000	1,029,261	0.11	Tenet Healthcare Corp. 8.75% 15/01/2030	USD	2,443,000	2,206,634	0.24
US Bancorp 11.7% 21/10/2033	USD	1,000,000	999,132	0.11				<b>15,453,370</b>	<b>1.67</b>
US Bancorp 9.678% 01/02/2034	USD	297,000	277,451	0.03					
Voya Financial, Inc. 9.4% 23/01/2048	USD	1,082,000	869,103	0.09	<b>Industrials</b>				
Wells Fargo & Co. 9.08% 15/08/2026	USD	1,178,000	1,150,456	0.12	Aircastle Ltd., 144A 10.5% Perpetual	USD	963,000	681,323	0.07
Wells Fargo & Co. 5.758% 30/10/2030	USD	1,781,000	1,536,206	0.17	Allied Universal Holdco LLC, 144A 9.25% 01/06/2028	USD	490,000	409,489	0.04
Wells Fargo & Co. 6.7% 02/03/2033	USD	500,000	427,017	0.05	Allied Universal Holdco LLC, 144A 9.25% 01/06/2028	USD	1,330,000	1,117,805	0.12
Wells Fargo & Co. 10.778% 24/04/2034	USD	737,000	730,461	0.08	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	901,000	888,725	0.10
Wells Fargo & Co. 7.8% Perpetual	USD	1,115,000	981,200	0.11	American Airlines, Inc., 144A 11.5% 20/04/2029	USD	1,341,000	1,300,808	0.14
			<b>66,803,181</b>	<b>7.22</b>	Bombardier, Inc., 144A 15.75% 15/04/2027	USD	1,467,000	1,464,492	0.16
<b>Health Care</b>					Builders FirstSource, Inc., 144A 8.5% 01/02/2032	USD	620,000	539,129	0.06
Acadia Healthcare Co., Inc., 144A 10% 15/04/2029	USD	942,000	869,860	0.09	Carrier Global Corp. 5.4% 15/02/2031	USD	500,000	420,795	0.05
Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	1,000,000	852,306	0.09	General Electric Co. 17.764% Perpetual	USD	459,000	461,456	0.05
Bausch Health Cos., Inc., 144A 11% 01/11/2025	USD	859,000	749,882	0.08	Husky III Holding Ltd., 144A 26% 15/02/2025	USD	230,000	209,875	0.02
Bausch Health Cos., Inc., 144A 9.75% 01/06/2028	USD	575,000	340,032	0.04	Imola Merger Corp., 144A 9.5% 15/05/2029	USD	1,682,000	1,463,513	0.16
Charles River Laboratories International, Inc., 144A 7.5% 15/03/2029	USD	1,041,000	916,371	0.10	NESCO Holdings II, Inc., 144A 11% 15/04/2029	USD	1,633,000	1,463,005	0.16
Community Health Systems, Inc., 144A 16% 15/03/2026	USD	1,630,000	1,578,520	0.17	Prime Security Services Borrower LLC, 144A 6.75% 31/08/2027	USD	1,084,000	955,163	0.10
Community Health Systems, Inc., 144A 13.75% 15/04/2029	USD	1,326,000	822,655	0.09	Standard Industries, Inc., 144A 8.75% 15/07/2030	USD	728,000	629,026	0.07
HCA, Inc., 144A 9.25% 15/03/2052	USD	1,000,000	815,665	0.09	Titan Acquisition Ltd., 144A 15.5% 15/04/2026	USD	1,879,000	1,701,837	0.18
Hologic, Inc., 144A 6.5% 15/02/2029	USD	977,000	853,668	0.09					
Horizon Therapeutics USA, Inc., 144A 11% 01/08/2027	USD	734,000	738,257	0.08					
Medline Borrower LP, 144A 7.75% 01/04/2029	USD	2,044,000	1,767,978	0.19					

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

# Schedule of Investments as at 30 June 2023

## 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
TransDigm, Inc., 144A 12.5% 15/03/2026	USD	1,937,000	1,929,030	0.21	Ingevity Corp., 144A 7.75% 01/11/2028	USD	1,454,000	1,244,479	0.13
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	300,000	305,994	0.03	Intelligent Packaging Holdco Issuer LP, 144A 18% 15/01/2026	USD	1,418,000	1,104,268	0.12
Uber Technologies, Inc., 144A 9% 15/08/2029	USD	495,000	456,185	0.05	Intelligent Packaging Ltd. Finco, Inc., 144A 12% 15/09/2028	USD	1,282,000	1,100,020	0.12
United Airlines, Inc., 144A 9.25% 15/04/2029	USD	533,000	484,538	0.05	LABL, Inc., 144A 13.5% 15/07/2026	USD	666,000	653,692	0.07
Watco Cos. LLC, 144A 13% 15/06/2027	USD	795,000	753,581	0.08	LABL, Inc., 144A 21% 15/07/2027	USD	672,000	646,555	0.07
			<b>17,635,769</b>	<b>1.90</b>	LABL, Inc., 144A 19% 01/11/2028	USD	163,000	165,654	0.02
<b>Information Technology</b>					Novelis Corp., 144A 9.5% 30/01/2030	USD	653,000	579,361	0.06
Broadcom Corp. 7.75% 15/01/2027	USD	659,000	628,902	0.07	Olympus Water US Holding Corp., 144A 19.5% 15/11/2028	USD	1,801,000	1,744,718	0.20
Cloud Software Group, Inc., 144A 18% 30/09/2029	USD	1,174,000	1,016,916	0.11	Pactiv LLC 16.75% 15/04/2027	USD	1,124,000	1,140,838	0.12
Coherent Corp., 144A 10% 15/12/2029	USD	733,000	659,933	0.07	SK Invictus Intermediate II SARL, 144A 10% 30/10/2029	USD	1,153,000	914,459	0.10
CommScope, Inc., 144A 12% 01/03/2026	USD	1,920,000	1,787,896	0.19	Trident TPI Holdings, Inc., 144A 25.5% 31/12/2028	USD	454,000	470,681	0.05
NCR Corp., 144A 10.25% 15/04/2029	USD	987,000	874,099	0.09				<b>14,097,664</b>	<b>1.52</b>
Northwest Fiber LLC, 144A 9.5% 30/04/2027	USD	955,000	842,664	0.09	<b>Real Estate</b>				
Northwest Fiber LLC, 144A 12% 15/02/2028	USD	810,000	648,729	0.07	Iron Mountain, Inc., REIT, 144A 10.5% 15/07/2030	USD	1,487,000	1,334,166	0.14
QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	632,656	0.07	Piedmont Operating Partnership LP, REIT 5.5% 01/04/2032	USD	61,000	41,144	-
Seagate HDD Cayman, 144A 19.25% 01/12/2032	USD	1,186,706	1,307,944	0.14	SBA Communications Corp., REIT 6.25% 01/02/2029	USD	521,000	441,566	0.05
Sensata Technologies, Inc., 144A 7.5% 15/02/2031	USD	1,468,000	1,255,255	0.14	VICI Properties LP, REIT, 144A 7.5% 15/02/2027	USD	1,076,000	987,438	0.11
Tempo Acquisition LLC, 144A 11.5% 01/06/2025	USD	835,000	827,684	0.09				<b>2,804,314</b>	<b>0.30</b>
Viasat, Inc., 144A 13% 15/07/2028	USD	895,000	749,249	0.08	<b>Utilities</b>				
			<b>11,231,927</b>	<b>1.21</b>	Clearway Energy Operating LLC, 144A 7.5% 15/02/2031	USD	869,000	722,326	0.08
<b>Materials</b>					Edison International 10.75% Perpetual	USD	1,311,000	1,147,095	0.12
Axalta Coating Systems LLC, 144A 6.75% 15/02/2029	USD	924,000	783,514	0.08	Enel Finance International NV, 144A 3.75% 12/07/2028	USD	1,587,000	1,331,010	0.15
Constellium SE, 144A 11.25% 15/06/2028	USD	1,007,000	949,098	0.10	Enel Finance International NV, 144A 15.5% 14/10/2052	USD	900,000	1,046,151	0.11
Element Solutions, Inc., 144A 7.75% 01/09/2028	USD	685,000	599,059	0.06	NRG Energy, Inc., 144A 4.9% 02/12/2027	USD	585,000	493,543	0.05
Graham Packaging Co., Inc., 144A 14.25% 15/08/2028	USD	823,000	700,845	0.08	NRG Energy, Inc., 144A 6.75% 15/02/2029	USD	545,000	444,074	0.05
Hudbay Minerals, Inc., 144A 12.25% 01/04/2029	USD	395,000	363,629	0.04	NRG Energy, Inc., 144A 14% 15/03/2033	USD	797,000	797,245	0.09
Illuminate Buyer LLC, 144A 18% 01/07/2028	USD	1,073,000	936,794	0.10					

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

# Schedule of Investments as at 30 June 2023

## 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
Pattern Energy Operations LP, 144A 9% 15/08/2028	USD	1,125,000	1,027,612	0.11	<b>Collective Investment Schemes - UCITS</b>				
Sempra Energy 9.75% Perpetual	USD	500,000	468,765	0.05	<b>Investment Funds</b>				
Sempra Global, 144A 6.5% 15/01/2032	USD	113,000	90,746	0.01	Schroder GAIA Cat Bond - Class I Acc USD	USD	7,164	12,851,857	1.39
Talen Energy Supply LLC, 144A 17.25% 01/06/2030	USD	731,000	755,726	0.08	Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	457,219	37,151,023	4.01
Vistra Corp., 144A 14% Perpetual	USD	799,000	694,185	0.07	Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	500,579	39,044,487	4.21
			<b>9,018,478</b>	<b>0.97</b>				<b>89,047,367</b>	<b>9.61</b>
<b>Total Bonds</b>			<b>233,372,381</b>	<b>25.18</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>89,047,367</b>	<b>9.61</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>233,372,381</b>	<b>25.18</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>93,492,596</b>	<b>10.09</b>
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>			<b>877,679,576</b>	<b>94.70</b>
<b>Equities</b>					<b>Cash</b>			<b>45,189,482</b>	<b>4.88</b>
<b>Industrials</b>					<b>Other assets/(liabilities)</b>			<b>3,921,318</b>	<b>0.42</b>
Enka Insaat ve Sanayi A/S*	TRY	-	-	-	<b>Total Net Assets</b>			<b>926,790,376</b>	<b>100.00</b>
<b>Materials</b>									
China Lumena New Materials Corp.*	HKD	113,800	-	-					
China Metal Recycling Holdings Ltd.*	HKD	62,400	-	-					
<b>Total Equities</b>									
<b>Total Other transferable securities and money market instruments</b>									
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - AIF</b>									
<b>Investment Funds</b>									
3i Infrastructure plc	GBP	165,735	659,716	0.07					
Bluefield Solar Income Fund Ltd.	GBP	393,199	594,631	0.06					
Greencoat UK Wind plc	GBP	489,004	894,976	0.11					
HICL Infrastructure plc	GBP	125,598	217,708	0.02					
International Public Partnerships Ltd.	GBP	134,170	223,197	0.02					
JLEN Environmental Assets Group Ltd.	GBP	445,842	600,709	0.06					
Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	527,856	619,464	0.07					
Renewables Infrastructure Group Ltd. (The)	GBP	434,355	634,828	0.07					
			<b>4,445,229</b>	<b>0.48</b>					
<b>Total Collective Investment Schemes - AIF</b>			<b>4,445,229</b>	<b>0.48</b>					

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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	12,756	KRW	16,277,000	25/07/2023	BNP Paribas	407	-
USD	23,919	TWD	734,000	25/07/2023	BNP Paribas	363	-
USD	6,583,272	GBP	5,180,562	26/07/2023	BNP Paribas	9,585	-
USD	9,660,832	GBP	7,607,805	26/07/2023	Lloyds Bank	7,184	-
USD	7,845,371	GBP	6,162,633	26/07/2023	Morgan Stanley	25,521	0.01
USD	13,938,961	JPY	1,981,592,000	26/07/2023	Lloyds Bank	171,163	0.02
USD	18,967,520	SGD	25,631,000	26/07/2023	J.P. Morgan	21,692	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>235,915</b>	<b>0.03</b>
Share Class Hedging							
CHF	539,920	USD	601,703	31/07/2023	HSBC	1,524	-
EUR	261,126,424	USD	283,774,339	31/07/2023	HSBC	1,215,477	0.13
GBP	1,476	USD	1,866	31/07/2023	HSBC	7	-
NOK	83,328	USD	7,688	31/07/2023	HSBC	98	-
PLN	8,592,970	USD	2,098,404	31/07/2023	HSBC	5,743	-
USD	126,973	AUD	189,901	31/07/2023	HSBC	684	-
USD	123,345	CNH	889,432	31/07/2023	HSBC	698	-
USD	454,962	EUR	415,532	31/07/2023	HSBC	1,455	-
USD	1,592,067	GBP	1,252,521	31/07/2023	HSBC	2,658	-
USD	106	SEK	1,136	31/07/2023	HSBC	1	-
USD	988,919	SGD	1,335,849	31/07/2023	HSBC	1,297	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,229,642</b>	<b>0.13</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,465,557</b>	<b>0.16</b>
USD	11,480,636	CHF	10,286,000	26/07/2023	BNP Paribas	(4,754)	-
USD	131,926,507	EUR	121,375,806	26/07/2023	J.P. Morgan	(504,239)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(508,993)</b>	<b>(0.05)</b>
Share Class Hedging							
AUD	57,360,459	USD	38,399,846	31/07/2023	HSBC	(253,859)	(0.03)
CNH	90,193,804	USD	12,528,558	31/07/2023	HSBC	(91,347)	(0.01)
EUR	210,822	USD	231,052	31/07/2023	HSBC	(964)	-
GBP	74,081,745	USD	94,099,373	31/07/2023	HSBC	(92,035)	(0.01)
SEK	121,617	USD	11,300	31/07/2023	HSBC	(43)	-
SGD	139,549,451	USD	103,332,228	31/07/2023	HSBC	(160,309)	(0.02)
USD	82,566	AUD	124,867	31/07/2023	HSBC	(473)	-
USD	4,469	CHF	4,000	31/07/2023	HSBC	(1)	-
USD	2,755,112	EUR	2,526,793	31/07/2023	HSBC	(2,596)	-
USD	5,635	GBP	4,470	31/07/2023	HSBC	(37)	-
USD	61	NOK	665	31/07/2023	HSBC	(1)	-
USD	5,947	PLN	24,305	31/07/2023	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(601,669)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,110,662)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>354,895</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Multi-Asset Income

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
E-mini S&P Real Estate Index	15/09/2023	412	USD	128,201	0.02
FTSE 100 Index	15/09/2023	(396)	GBP	199,086	0.02
MSCI Emerging Markets Index	15/09/2023	(1,132)	USD	308,470	0.03
Russell 2000 Emini Index	15/09/2023	414	USD	247,745	0.03
US 10 Year Note	20/09/2023	(566)	USD	554,766	0.06
US Ultra Bond	20/09/2023	(22)	USD	7,187	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,445,455</b>	<b>0.16</b>
S&P 500 Emini Index	15/09/2023	(104)	USD	(376,020)	(0.04)
US 2 Year Note	29/09/2023	112	USD	(147,992)	(0.02)
US 5 Year Note	29/09/2023	168	USD	(134,825)	(0.02)
US 10 Year Ultra Bond	20/09/2023	1,670	USD	(386,516)	(0.04)
US Long Bond	20/09/2023	338	USD	(104,672)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,150,025)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>295,430</b>	<b>0.03</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
131	S&P 500 Index, Put, 4,250,000, 18/08/2023	USD	Morgan Stanley	335,360	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>335,360</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 7% 01/06/2041	USD	164,000	125,062	0.04	Cenovus Energy, Inc. 5.3% 15/01/2032	USD	100,000	80,581	0.03
AT&T, Inc. 7.6% 01/12/2057	USD	222,000	159,280	0.06	Devon Energy Corp. 10% 15/06/2045	USD	20,000	17,203	0.01
British Telecommu- nications plc, Reg. S 4.25% 26/09/2028	EUR	100,000	100,704	0.03	Enbridge, Inc. 11.4% 08/03/2033	USD	84,000	84,808	0.03
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/04/2026	EUR	150,000	148,591	0.05	EOG Resources, Inc. 8.75% 15/04/2030	USD	204,000	199,535	0.06
ITV plc, Reg. S 2.75% 26/09/2026	EUR	150,000	149,089	0.05	EQT Corp. 12.25% 01/02/2025	USD	50,000	49,752	0.02
T-Mobile USA, Inc. 7.75% 15/04/2030	USD	146,000	134,289	0.04	EQT Corp. 7.8% 01/10/2027	USD	60,000	55,519	0.02
T-Mobile USA, Inc. 5.1% 15/02/2031	USD	74,000	61,271	0.02	EQT Corp. 11.4% 01/04/2028	USD	34,000	33,604	0.01
Verizon Communications, Inc. 3.4% 22/03/2041	USD	98,000	75,068	0.03	Hess Corp. 8.6% 01/04/2027	USD	148,000	142,028	0.05
			<b>953,354</b>	<b>0.32</b>	Kinder Morgan Energy Partners LP 11.6% 15/03/2035	USD	16,000	15,793	0.01
<b>Consumer Discretionary</b>									
Aptiv plc 6.5% 01/03/2032	USD	11,000	9,398	-	Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	52,000	53,456	0.02
Aptiv plc 8.3% 01/05/2052	USD	109,000	81,961	0.03	Kinder Morgan Energy Partners LP 13.9% 15/01/2038	USD	78,000	83,638	0.03
Lowe's Cos., Inc. 8.5% 01/04/2052	USD	36,000	29,076	0.01	Kinder Morgan Energy Partners LP 13.1% 15/09/2040	USD	15,000	15,201	0.01
Magna International, Inc. 11% 21/03/2033	USD	90,000	91,518	0.03	MPLX LP 8% 15/03/2028	USD	64,000	60,253	0.02
Next Group plc, Reg. S 6% 26/08/2025	GBP	100,000	118,123	0.04	Occidental Petroleum Corp. 12.25% 01/01/2031	USD	184,000	186,267	0.06
Roadster Finance DAC, Reg. S 3.25% 09/12/2029	EUR	155,000	154,078	0.05	ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	11,169	-
Tapestry, Inc. 6.1% 15/03/2032	USD	62,000	49,355	0.02	Origin Energy Finance Ltd. 2.65% 11/11/2027	AUD	500,000	310,208	0.09
			<b>533,509</b>	<b>0.18</b>	Ovintiv, Inc. 11.3% 15/05/2028	USD	52,000	50,983	0.02
<b>Consumer Staples</b>									
Anheuser-Busch InBev SA/NV, Reg. S 2.25% 01/07/2027	EUR	100,000	99,150	0.03	Valero Energy Corp. 8% 01/04/2029	USD	53,000	49,966	0.02
Anheuser-Busch InBev Worldwide, Inc. 8.878% 06/10/2048	USD	200,000	179,051	0.06	Valero Energy Corp. 5.6% 01/12/2031	USD	100,000	82,220	0.03
Bunge Ltd. Finance Corp. 5.5% 14/05/2031	USD	157,000	131,250	0.04	Valero Energy Corp. 7.3% 01/12/2051	USD	46,000	32,013	0.01
Flowers Foods, Inc. 4.8% 15/03/2031	USD	108,000	88,013	0.03				<b>2,151,959</b>	<b>0.72</b>
Woolworths Group Ltd., Reg. S 2.8% 20/05/2030	AUD	500,000	276,949	0.10	<b>Financials</b>				
			<b>774,413</b>	<b>0.26</b>	AerCap Ireland Capital DAC 9.25% 15/10/2027	USD	150,000	142,271	0.05
<b>Energy</b>									
Ampol Ltd., Reg. S 7.807% 09/12/2080	AUD	800,000	537,762	0.17	AerCap Ireland Capital DAC 6.6% 30/01/2032	USD	151,000	123,066	0.04
					American International Group, Inc. 10.25% 27/03/2033	USD	64,000	62,306	0.02
					Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	700,000	685,048	0.23

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



# Schedule of Investments as at 30 June 2023

## 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
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,962,000	1,053,319	0.35	National Australia Bank Ltd., Reg. S 6.073% 17/05/2029	AUD	500,000	334,173	0.11
Banco de Sabadell SA, Reg. S 1.75% 22/07/2025	EUR	200,000	202,145	0.07	QBE Insurance Group Ltd., Reg. S 11.75% 17/06/2046	USD	500,000	478,203	0.16
Bank of America Corp., Reg. S 2.204% 24/05/2032	EUR	242,000	207,446	0.07	UBS Group AG, 144A 9.406% 05/08/2027	USD	200,000	190,744	0.06
Bank of Ireland Group plc, 144A 4.058% 30/09/2027	USD	262,000	227,334	0.08	UBS Group AG, Reg. S 4.375% Perpetual	AUD	800,000	485,084	0.16
Barclays plc 10.608% 09/08/2026	USD	200,000	195,501	0.07	US Treasury 9.25% 15/03/2026	USD	3,825,300	3,832,024	1.27
CaixaBank SA, Reg. S 1.5% 09/07/2026	EUR	100,000	98,681	0.03	US Treasury 8% 29/02/2028	USD	3,089,400	3,068,522	1.03
CNP Assurances, Reg. S 0.75% 08/03/2028	EUR	200,000	179,403	0.06	US Treasury 4% 28/02/2030	USD	1,776,000	1,774,751	0.59
Commerzbank AG, Reg. S 1% 28/08/2023	EUR	100,000	108,454	0.04	US Treasury 7% 15/02/2033	USD	3,133,600	3,048,895	1.02
Discover Financial Services 13.4% 29/11/2032	USD	20,000	20,578	0.01	US Treasury 6.5% 15/05/2042	USD	2,559,700	2,272,984	0.76
EDP Finance BV, Reg. S 3.75% 21/09/2029	EUR	100,000	97,281	0.03	US Treasury 3.125% 15/05/2048	USD	842,800	722,125	0.24
European Union Bill 0% 10/11/2023	EUR	3,982,000	4,284,056	1.42	US Treasury 8% 15/11/2052	USD	1,218,200	1,242,754	0.42
Ford Motor Credit Co. LLC 3.683% 03/12/2024	AUD	500,000	317,800	0.11	US Treasury Bill 0% 02/11/2023	USD	2,970,000	2,916,143	0.98
Ford Motor Credit Co. LLC 5.8% 10/02/2029	USD	200,000	165,559	0.06	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	107,594	0.04
General Motors Financial Co., Inc., Reg. S 1.55% 02/09/2025	AUD	500,000	301,713	0.10	Westpac Banking Corp., Reg. S 4.125% 04/06/2026	AUD	1,000,000	647,509	0.22
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 07/02/2029	EUR	100,000	92,410	0.03				<b>32,236,213</b>	<b>10.78</b>
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	128,000	82,460	0.03	<b>Health Care</b>				
ING Groep NV, Reg. S 2.5% 16/02/2027	EUR	200,000	199,635	0.07	Abbott Ireland Financing DAC, Reg. S 3% 27/09/2026	EUR	184,000	187,683	0.06
Insurance Australia Group Ltd. 6.686% 15/12/2036	AUD	1,000,000	662,536	0.22	Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	50,000	41,179	0.01
Intermediate Capital Group plc, Reg. S 5% 28/01/2030	EUR	162,000	131,823	0.04	CVS Health Corp. 10.25% 21/02/2030	USD	68,000	67,527	0.02
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	650,000	586,166	0.20	Danaher Corp. 5.6% 10/12/2051	USD	91,000	62,197	0.02
MetLife, Inc. 10.5% 15/01/2054	USD	46,000	44,155	0.01	DH Europe Finance II SARL 6.8% 15/11/2049	USD	58,000	44,894	0.02
MetLife, Inc. 12.8% 15/12/2066	USD	24,000	23,983	0.01	Medtronic Global Holdings SCA 0.5% 02/07/2025	EUR	194,000	196,414	0.08
Morgan Stanley 1.274% 26/07/2024	EUR	140,000	152,290	0.05	Pfizer Investment Enterprises Pte. Ltd. 9.5% 19/05/2033	USD	154,000	153,324	0.05
National Australia Bank Ltd. 5.939% 18/11/2031	AUD	1,000,000	667,289	0.22	Stryker Corp. 5.25% 30/11/2030	EUR	181,000	180,985	0.06
					Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	101,000	99,685	0.03
					UnitedHealth Group, Inc. 10.7% 15/02/2033	USD	81,000	83,987	0.03

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

# Schedule of Investments as at 30 June 2023

## 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
UnitedHealth Group, Inc. 7.5% 15/10/2047	USD	45,000	36,761	0.01	American Tower Corp., REIT 7.3% 15/03/2027	USD	27,000	25,283	0.01
			<b>1,154,636</b>	<b>0.39</b>	Blackstone Property Partners Europe Holdings SARL, Reg. S 4.4% 24/07/2025	EUR	245,000	243,662	0.07
<b>Industrials</b>					Boston Properties LP, REIT 13% 15/01/2034	USD	46,000	46,104	0.02
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	100,000	112,948	0.04	Crown Castle, Inc., REIT 4.5% 15/01/2031	USD	150,000	122,197	0.04
Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	2,000,000	1,064,407	0.35	Digital Dutch Finco BV, REIT, Reg. S 1.25% 15/07/2025	EUR	139,000	137,817	0.05
Parker-Hannifin Corp. 9% 15/09/2029	USD	250,000	242,988	0.08	Digital Realty Trust LP, REIT 7.2% 01/07/2029	USD	122,000	108,414	0.04
Quanta Services, Inc. 5.8% 01/10/2030	USD	106,000	89,687	0.03	Hudson Pacific Properties LP, REIT 11.9% 15/02/2028	USD	67,000	53,675	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	100,000	78,673	0.03	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	125,000	135,723	0.05
Republic Services, Inc. 10% 01/04/2034	USD	62,000	61,681	0.02	Piedmont Operating Partnership LP, REIT 6.3% 15/08/2030	USD	139,000	101,985	0.03
Trane Technologies Financing Ltd. 10.5% 03/03/2033	USD	48,000	48,534	0.02	Realty Income Corp., REIT 9.8% 15/07/2033	USD	94,000	89,558	0.03
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	323,582	0.10				<b>1,271,560</b>	<b>0.43</b>
Xylem, Inc. 4.5% 30/01/2031	USD	55,000	45,641	0.02					
			<b>2,068,141</b>	<b>0.69</b>	<b>Utilities</b>				
<b>Information Technology</b>					Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027	AUD	500,000	290,538	0.10
Motorola Solutions, Inc. 11.2% 01/06/2032	USD	86,000	85,058	0.03	AusNet Services Holdings Pty. Ltd., Reg. S 6.739% 06/10/2080	AUD	1,570,000	1,045,728	0.36
Oracle Corp. 9% 06/05/2028	USD	92,000	89,524	0.03	Duke Energy Corp. 3.3% 15/06/2041	USD	26,000	19,064	0.01
Oracle Corp. 9.3% 06/05/2030	USD	45,000	43,482	0.01	Enel SpA, Reg. S 2.75% Perpetual	EUR	214,000	190,225	0.06
Oracle Corp. 12.5% 09/11/2032	USD	31,000	32,838	0.01	Essential Utilities, Inc. 4.8% 01/05/2031	USD	223,000	180,918	0.06
Oracle Corp. 7.6% 15/11/2037	USD	57,000	46,431	0.02	NextEra Energy Capital Holdings, Inc. 10% 28/02/2030	USD	88,000	87,207	0.03
Oracle Corp. 7.2% 01/04/2040	USD	20,000	15,392	0.01	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	43,619	0.01
Oracle Corp. 7.2% 01/04/2050	USD	101,000	71,598	0.02	Southern California Edison Co. 8.4% 01/03/2029	USD	139,000	132,306	0.04
			<b>384,323</b>	<b>0.13</b>	TenneT Holding BV, Reg. S 1% 09/06/2031	EUR	100,000	90,288	0.03
<b>Materials</b>								<b>2,079,893</b>	<b>0.70</b>
BASF SE, Reg. S 0.5% 05/06/2027	EUR	100,000	95,942	0.03	<b>Total Bonds</b>			<b>43,870,683</b>	<b>14.69</b>
Dow Chemical Co. (The) 12.6% 15/03/2033	USD	61,000	65,324	0.02	<b>Equities</b>				
Nutrien Ltd. 11.6% 27/03/2053	USD	102,000	101,416	0.04	<b>Communication Services</b>				
			<b>262,682</b>	<b>0.09</b>	Alphabet, Inc. 'A'	USD	17,299	2,079,312	0.70
<b>Real Estate</b>					Comcast Corp. 'A'	USD	6,276	261,946	0.09
American Tower Corp., REIT 0.8% 15/02/2027	EUR	219,000	207,142	0.07	KDDI Corp.	JPY	6,600	203,540	0.07

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

# Schedule of Investments as at 30 June 2023

## 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
Liberty Media Corp-Liberty Formula One 'C'	USD	6,280	473,130	0.16	Devon Energy Corp.	USD	4,302	209,693	0.07
Meta Platforms, Inc. 'A'	USD	2,339	665,447	0.22	Equinor ASA	NOK	13,631	399,875	0.13
Netflix, Inc.	USD	1,135	490,903	0.16	Shell plc	EUR	30,732	927,553	0.31
Tencent Holdings Ltd.	HKD	10,500	445,244	0.15				<b>2,220,400</b>	<b>0.74</b>
			<b>4,619,522</b>	<b>1.55</b>	<b>Financials</b>				
<b>Consumer Discretionary</b>					AIA Group Ltd.	HKD	34,800	352,483	0.12
Amazon.com, Inc.	USD	9,911	1,280,965	0.43	American Express Co.	USD	2,955	512,150	0.17
Bayerische Motoren Werke AG	EUR	3,034	371,116	0.12	Banco Bilbao Vizcaya Argentaria SA	EUR	31,579	244,620	0.08
Booking Holdings, Inc.	USD	283	756,731	0.25	Bank Central Asia Tbk. PT	IDR	739,100	451,077	0.15
Bridgestone Corp.	JPY	7,600	310,698	0.10	Barclays plc	GBP	96,630	188,379	0.06
BYD Co. Ltd. 'H'	HKD	5,500	176,186	0.06	BlackRock, Inc.	USD	529	366,999	0.12
Churchill Downs, Inc.	USD	2,061	281,613	0.09	CaixaBank SA	EUR	41,877	174,062	0.06
Cie Financiere Richemont SA	CHF	1,182	200,061	0.07	Charles Schwab Corp. (The)	USD	5,112	293,778	0.10
Deckers Outdoor Corp.	USD	243	125,675	0.04	Chubb Ltd.	USD	1,879	356,640	0.12
Ferrari NV	EUR	832	270,473	0.09	DBS Group Holdings Ltd.	SGD	16,200	377,368	0.13
Hyundai Motor Co.	KRW	2,212	347,051	0.12	DNB Bank ASA	NOK	9,407	176,482	0.06
Industria de Diseno Textil SA	EUR	4,937	189,711	0.06	Erste Group Bank AG	EUR	4,746	165,252	0.06
Las Vegas Sands Corp.	USD	3,303	190,503	0.06	HDFC Bank Ltd., ADR	USD	5,759	401,552	0.13
Lowe's Cos., Inc.	USD	1,686	378,439	0.13	Intesa Sanpaolo SpA	EUR	243,062	641,031	0.21
Lululemon Athletica, Inc.	USD	826	308,323	0.10	JPMorgan Chase & Co.	USD	6,869	991,071	0.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	258	241,439	0.08	Mitsubishi UFJ Financial Group, Inc.	JPY	57,400	423,872	0.14
McDonald's Corp.	USD	901	266,077	0.09	Morgan Stanley	USD	8,970	769,884	0.26
MercadoLibre, Inc.	USD	197	233,354	0.08	MSCI, Inc.	USD	602	280,752	0.09
NIKE, Inc. 'B'	USD	1,441	164,671	0.06	Nasdaq, Inc.	USD	6,411	321,625	0.11
NVR, Inc.	USD	41	259,657	0.09	Prudential plc	GBP	13,327	185,903	0.06
O'Reilly Automotive, Inc.	USD	255	239,768	0.08	Standard Chartered plc	GBP	21,574	187,929	0.06
Sony Group Corp.	JPY	4,000	360,417	0.12	Toronto-Dominion Bank (The)	CAD	4,053	249,276	0.08
Tesla, Inc.	USD	2,263	589,301	0.20	US Bancorp	USD	5,826	192,270	0.06
			<b>7,542,229</b>	<b>2.52</b>	Visa, Inc. 'A'	USD	3,989	939,691	0.32
<b>Consumer Staples</b>								<b>9,244,146</b>	<b>3.09</b>
Costco Wholesale Corp.	USD	858	458,752	0.15	<b>Health Care</b>				
Diageo plc	GBP	5,758	246,148	0.08	Alcon, Inc.	CHF	1,848	151,751	0.05
Haleon plc	GBP	60,272	244,809	0.08	AstraZeneca plc	GBP	1,888	270,574	0.09
Kroger Co. (The)	USD	5,477	254,255	0.09	Boston Scientific Corp.	USD	5,348	286,277	0.10
Nestle SA	CHF	5,025	602,720	0.20	CSL Ltd.	AUD	1,165	215,003	0.07
PepsiCo, Inc.	USD	4,258	785,121	0.26	Danaher Corp.	USD	1,556	372,703	0.12
Reckitt Benckiser Group plc	GBP	3,789	284,035	0.10	Edwards Lifesciences Corp.	USD	2,098	194,261	0.07
Shiseido Co. Ltd.	JPY	4,400	198,465	0.07	Elevance Health, Inc.	USD	629	277,725	0.09
Unilever plc	GBP	9,405	488,263	0.16	Eli Lilly & Co.	USD	1,821	848,193	0.29
			<b>3,562,568</b>	<b>1.19</b>	EssilorLuxottica SA	EUR	1,267	237,411	0.08
<b>Energy</b>					GSK plc	GBP	22,929	402,722	0.13
ConocoPhillips	USD	3,609	373,707	0.13	HCA Healthcare, Inc.	USD	544	164,425	0.06
Coterra Energy, Inc.	USD	12,254	309,572	0.10	Lonza Group AG	CHF	528	312,066	0.10
					Merck & Co., Inc.	USD	6,894	784,146	0.26
					Novartis AG	CHF	4,692	469,958	0.16
					Novo Nordisk A/S 'B'	DKK	5,303	845,556	0.28

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

# Schedule of Investments as at 30 June 2023

## 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
Roche Holding AG	CHF	963	294,558	0.10	Crowdstrike Holdings, Inc. 'A'	USD	968	140,733	0.05
Sanofi	EUR	1,409	150,620	0.05	First Solar, Inc.	USD	1,699	314,493	0.11
Terumo Corp.	JPY	4,800	151,998	0.05	Gartner, Inc.	USD	897	309,082	0.10
Thermo Fisher Scientific, Inc.	USD	641	331,890	0.11	Hexagon AB 'B'	SEK	12,564	153,601	0.05
UnitedHealth Group, Inc.	USD	1,120	535,294	0.18	Infineon Technologies AG	EUR	9,869	401,816	0.13
Zimmer Biomet Holdings, Inc.	USD	1,787	260,741	0.09	Intel Corp.	USD	10,832	359,610	0.12
Zoetis, Inc.	USD	809	139,984	0.05	Intuit, Inc.	USD	473	217,844	0.07
			<b>7,697,856</b>	<b>2.58</b>	Keyence Corp.	JPY	1,000	472,037	0.16
					Microsoft Corp.	USD	9,101	3,076,055	1.04
<b>Industrials</b>					Motorola Solutions, Inc.	USD	1,026	297,642	0.10
Airbus SE	EUR	3,356	483,065	0.16	Murata Manufacturing Co. Ltd.	JPY	2,300	131,667	0.04
AMETEK, Inc.	USD	955	153,843	0.05	NVIDIA Corp.	USD	2,809	1,161,689	0.39
Bunzl plc	GBP	6,809	259,762	0.09	Oracle Corp.	USD	3,351	396,861	0.13
Canadian Pacific Kansas City Ltd.	CAD	4,618	367,329	0.12	Salesforce, Inc.	USD	1,372	291,217	0.10
Caterpillar, Inc.	USD	1,192	292,973	0.10	Samsung Electronics Co. Ltd.	KRW	9,109	500,511	0.17
Daikin Industries Ltd.	JPY	2,200	447,639	0.15	Samsung SDI Co. Ltd.	KRW	781	396,938	0.13
Daimler Truck Holding AG	EUR	5,439	195,427	0.07	SolarEdge Technologies, Inc.	USD	624	160,185	0.05
DSV A/S	DKK	761	160,696	0.05	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,937	1,108,628	0.37
FANUC Corp.	JPY	6,800	237,746	0.08	Texas Instruments, Inc.	USD	2,774	494,255	0.17
Johnson Controls International plc	USD	4,765	323,017	0.11				<b>14,693,648</b>	<b>4.93</b>
Kingspan Group plc	EUR	1,939	127,802	0.04	<b>Materials</b>				
Kubota Corp.	JPY	10,100	147,259	0.05	BHP Group Ltd.	AUD	6,101	182,906	0.06
Legrand SA	EUR	4,411	436,678	0.15	Corteva, Inc.	USD	4,468	258,868	0.09
Makita Corp.	JPY	5,400	151,530	0.05	Croda International plc	GBP	2,198	155,939	0.05
Mitsubishi Corp.	JPY	7,500	360,671	0.12	Ecolab, Inc.	USD	1,072	198,620	0.07
Otis Worldwide Corp.	USD	3,137	279,580	0.09	Linde plc	EUR	1,072	409,943	0.13
Parker-Hannifin Corp.	USD	1,537	598,821	0.20	Sika AG	CHF	595	168,277	0.06
Recruit Holdings Co. Ltd.	JPY	7,600	241,216	0.08				<b>1,374,553</b>	<b>0.46</b>
RELX plc	GBP	11,202	371,785	0.12	<b>Real Estate</b>				
Sandvik AB	SEK	10,821	210,067	0.07	Equinix, Inc., REIT	USD	177	138,512	0.04
Schneider Electric SE	EUR	4,519	819,980	0.28	SBA Communications Corp., REIT 'A'	USD	596	137,878	0.05
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	13,800	122,148	0.04				<b>276,390</b>	<b>0.09</b>
Siemens AG	EUR	4,385	730,961	0.25	<b>Utilities</b>				
SMC Corp.	JPY	800	442,346	0.15	Iberdrola SA	EUR	46,038	601,816	0.21
Vestas Wind Systems A/S	DKK	14,936	397,926	0.13	NextEra Energy, Inc.	USD	2,596	189,985	0.06
			<b>8,360,267</b>	<b>2.80</b>	SSE plc	GBP	19,815	462,312	0.15
<b>Information Technology</b>								<b>1,254,113</b>	<b>0.42</b>
Accenture plc 'A'	USD	875	271,989	0.09	<b>Total Equities</b>			<b>60,845,692</b>	<b>20.37</b>
Adobe, Inc.	USD	1,392	680,076	0.23	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>104,716,375</b>	<b>35.06</b>
Advanced Micro Devices, Inc.	USD	5,519	621,357	0.21					
Apple, Inc.	USD	9,969	1,906,252	0.64					
ASML Holding NV	EUR	980	703,387	0.24					
Cadence Design Systems, Inc.	USD	546	125,723	0.04					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Energy</b>				
<b>Bonds</b>					Cheniere Corpus Christi Holdings LLC 7.4% 15/11/2029				
<b>Communication Services</b>					USD	219,000	198,503	0.07	
AT&T, Inc. 7.3% 15/09/2059	USD	180,000	123,977	0.04	Continental Resources, Inc., 144A 4.536% 15/11/2026				
Charter Communications Operating LLC 3.75% 15/02/2028	USD	46,000	42,182	0.01	USD	166,000	147,544	0.05	
Charter Communications Operating LLC 7.4% 01/04/2051	USD	130,000	81,602	0.03	Diamondback Energy, Inc. 6.25% 24/03/2031				
Comcast Corp. 5.774% 01/11/2051	USD	200,000	133,103	0.04	USD	100,000	85,427	0.03	
Discovery Communications LLC 8% 15/09/2055	USD	63,000	41,344	0.01	Enbridge, Inc. 14.75% 15/01/2083				
Rogers Communications, Inc., 144A 10.5% 15/03/2082	USD	113,000	104,217	0.03	USD	53,000	52,076	0.02	
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	86,000	81,465	0.03	EQT Corp., 144A 6.25% 15/05/2026				
T-Mobile USA, Inc. 10.4% 15/01/2033	USD	69,000	68,322	0.02	USD	196,000	180,321	0.06	
Verizon Communications, Inc., Reg. S 2.65% 06/05/2030	AUD	500,000	272,570	0.10	Targa Resources Partners LP 11% 01/03/2030				
Warnermedia Holdings, Inc. 10.1% 15/03/2042	USD	175,000	145,784	0.05	USD	219,000	210,956	0.06	
Warnermedia Holdings, Inc. 10.282% 15/03/2052	USD	187,000	151,497	0.05	Transcanada Trust 11.2% 07/03/2082				
Warnermedia Holdings, Inc. 10.782% 15/03/2062	USD	133,000	106,977	0.04	USD	177,000	149,307	0.05	
			<b>1,353,040</b>	<b>0.45</b>	<b>1,024,134</b>				
					<b>0.34</b>				
<b>Consumer Discretionary</b>					<b>Financials</b>				
Nordstrom, Inc. 8.5% 01/08/2031	USD	41,000	31,244	0.01	Asian Development Bank 3.7% 17/06/2025				
Tractor Supply Co. 3.5% 01/11/2030	USD	200,000	157,748	0.05	AUD	1,500,000	979,352	0.33	
Tractor Supply Co. 10.5% 15/05/2033	USD	18,000	17,825	0.01	Australia & New Zealand Banking Group Ltd. 6.262% 16/05/2033				
			<b>206,817</b>	<b>0.07</b>	AUD	2,500,000	1,675,033	0.56	
<b>Consumer Staples</b>					Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038				
Alimentation Couche-Tard, Inc., 144A 7.6% 25/01/2050	USD	68,000	49,159	0.02	USD	1,000,000	667,217	0.22	
Kenvue, Inc., 144A 9.8% 22/03/2033	USD	31,000	31,303	0.01	Bank of America Corp. 3.796% 23/07/2031				
Kraft Heinz Foods Co. 8.75% 01/06/2046	USD	147,000	124,157	0.04	USD	220,000	174,729	0.06	
			<b>204,619</b>	<b>0.07</b>	USD	54,000	44,840	0.02	
					USD	24,000	23,392	0.01	
					USD	250,000	193,086	0.06	
					CAD	2,000,000	1,505,920	0.50	
					CAD	5,070,000	3,789,193	1.27	
					CAD	4,040,000	3,002,073	1.00	
					USD	253,000	178,345	0.06	
					USD	86,000	76,690	0.03	
					USD	200,000	169,055	0.06	
					USD	93,000	75,802	0.03	
					USD	60,000	48,276	0.02	
					USD	26,000	26,223	0.01	
					AUD	500,000	326,167	0.11	

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

# Schedule of Investments as at 30 June 2023

## 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
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,200,896	0.40	US Treasury Bill 0% 17/08/2023	USD	1,672,000	1,660,575	0.56
Commonwealth Bank of Australia, Reg. S 5.554% 14/04/2032	AUD	500,000	331,582	0.11	US Treasury Bill 0% 31/08/2023	USD	1,000,000	991,131	0.33
Corebridge Financial, Inc. 7.3% 05/04/2027	USD	100,000	93,186	0.03	Wells Fargo & Co. 6.392% 17/06/2027	USD	155,000	145,168	0.05
GNMA 11% 20/05/2053	USD	948,046	942,543	0.32	Wells Fargo & Co. 6.7% 02/03/2033	USD	323,000	275,853	0.09
Insurance Australia Group Ltd. 6.336% 15/06/2044	AUD	500,000	332,111	0.11	Wells Fargo & Co. 10.778% 24/04/2034	USD	92,000	91,184	0.03
JPMorgan Chase & Co. 8.646% 26/04/2028	USD	270,000	260,342	0.09	Wells Fargo & Co. 7.8% Perpetual	USD	55,000	48,400	0.02
JPMorgan Chase & Co. 5.044% 22/04/2031	USD	292,000	246,774	0.08	Westpac Banking Corp., Reg. S 5.228% 29/01/2031	AUD	500,000	329,938	0.11
JPMorgan Chase & Co. 3.906% 04/02/2032	USD	150,000	119,176	0.04				<b>30,402,206</b>	<b>10.19</b>
JPMorgan Chase & Co. 9.824% 25/07/2033	USD	18,000	17,553	0.01	<b>Health Care</b>				
Macquarie Bank Ltd. 5.865% 17/06/2031	AUD	500,000	326,406	0.11	HCA, Inc., 144A 6.25% 15/03/2027	USD	52,000	47,801	0.02
Morgan Stanley 5.398% 22/01/2031	USD	350,000	296,961	0.10	HCA, Inc., 144A 9.25% 15/03/2052	USD	165,000	134,585	0.04
Morgan Stanley 5.022% 20/10/2032	USD	64,000	51,435	0.02				<b>182,386</b>	<b>0.06</b>
National Australia Bank Ltd. 1.65% 21/01/2025	AUD	1,000,000	630,903	0.21	<b>Industrials</b>				
National Australia Bank Ltd. 6.377% 09/03/2033	AUD	2,200,000	1,465,165	0.49	Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	2,000,000	1,138,966	0.38
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	429,481	0.14	Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	500,000	302,974	0.10
NatWest Markets plc, Reg. S 5.055% 12/08/2025	AUD	600,000	395,709	0.13	Carrier Global Corp. 5.4% 15/02/2031	USD	100,000	84,159	0.03
Prudential Financial, Inc. 10.25% 01/03/2052	USD	59,000	52,963	0.02	Carrier Global Corp. 3.377% 05/04/2040	USD	22,000	16,805	0.01
QBE Insurance Group Ltd. 7.406% 28/06/2039	AUD	500,000	335,055	0.11	ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	624,345	0.21
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	400,000	368,645	0.12	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	151,000	154,307	0.05
Suncorp Group Ltd. 6.265% 01/12/2035	AUD	700,000	465,113	0.16	General Electric Co. 17.764% Perpetual	USD	59,000	59,316	0.02
Suncorp Group Ltd. 6.665% 01/12/2038	AUD	800,000	536,822	0.18	Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	1,000,000	492,132	0.16
UMBS 2.5% 01/12/2051	USD	1,166,235	985,850	0.33	QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	578,900	0.19
UMBS 3% 01/01/2052	USD	1,064,280	934,729	0.31	QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,000,000	525,190	0.18
UniCredit SpA, 144A 3.964% 03/06/2027	USD	296,000	259,432	0.09	Stanley Black & Decker, Inc. 8% 15/03/2060	USD	66,000	50,486	0.02
US Bancorp 9.678% 01/02/2034	USD	137,000	127,983	0.04	Transurban Finance Co. Pty. Ltd., 144A 4.9% 16/03/2031	USD	43,000	35,107	0.01
US Treasury Bill 0% 06/07/2023	USD	2,700,000	2,697,749	0.90	WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	600,000	323,962	0.11
					WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030	AUD	500,000	272,299	0.09
								<b>4,658,948</b>	<b>1.56</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Information Technology</b>					Bendigo & Adelaide Bank Ltd. 0% 23/08/2023	AUD	2,000,000	1,320,438	0.44
Broadcom Corp. 7.75% 15/01/2027	USD	93,000	88,753	0.03	Bendigo & Adelaide Bank Ltd. 0% 06/03/2024	AUD	2,000,000	1,285,044	0.43
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	34,000	25,929	0.01	Canadian Imperial Bank of Commerce 0% 08/11/2023	AUD	4,000,000	2,614,437	0.88
CDW LLC 6.552% 01/12/2028	USD	94,000	81,570	0.03	Canadian Imperial Bank of Commerce 0% 22/05/2024	AUD	2,000,000	1,273,192	0.43
NXP BV 7.75% 18/06/2026	USD	88,000	84,244	0.03	Macquarie Bank Ltd. 0% 25/09/2023	AUD	2,000,000	1,315,078	0.44
Qorvo, Inc., 144A 3.5% 15/12/2024	USD	62,000	57,780	0.02	Macquarie Bank Ltd. 0% 15/12/2023	AUD	3,000,000	1,950,315	0.65
Texas Instruments, Inc. 8.2% 16/08/2052	USD	49,000	43,426	0.01				<b>15,688,885</b>	<b>5.25</b>
			<b>381,702</b>	<b>0.13</b>	<b>Total Certificates of Deposit</b>			<b>15,688,885</b>	<b>5.25</b>
<b>Real Estate</b>					<b>To Be Announced Contracts</b>				
Boston Properties LP, REIT 4.9% 01/10/2033	USD	73,000	52,570	0.02	<b>Financials</b>				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	500,607	0.17	GNMA 10% 15/07/2053	USD	500,000	490,176	0.16
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	481,993	0.16	GNMA 11% 15/07/2053	USD	1,685,530	1,675,259	0.56
Llitst Finance Pty. Ltd. 2.85% 28/06/2030	AUD	1,920,000	1,010,180	0.33	UMBS 10% 25/07/2053	USD	1,709,127	1,670,738	0.56
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	1,050,000	887,483	0.30	UMBS 11% 25/07/2053	USD	1,682,202	1,671,425	0.56
			<b>2,932,833</b>	<b>0.98</b>	UMBS 12% 25/07/2053	USD	1,664,011	1,675,614	0.56
<b>Utilities</b>								<b>7,183,212</b>	<b>2.40</b>
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,700,000	986,309	0.33	<b>Total To Be Announced Contracts</b>			<b>7,183,212</b>	<b>2.40</b>
ElectraNet Pty. Ltd. 2.474% 15/12/2028	AUD	1,000,000	557,252	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>68,034,472</b>	<b>22.78</b>
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,500,000	1,409,915	0.47	<b>Units of authorised UCITS or other collective investment undertakings</b>				
NRG Energy, Inc., 144A 4.9% 02/12/2027	USD	208,000	175,482	0.06	<b>Collective Investment Schemes - UCITS</b>				
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	800,000	417,079	0.14	<b>Investment Funds</b>				
Sempra Energy 9.75% Perpetual	USD	148,000	138,754	0.05	Schroder GAIA Cat Bond - Class I Acc USD	USD	9,031	16,201,758	5.41
Sempra Global, 144A 6.5% 15/01/2032	USD	163,000	130,899	0.04	Schroder ISF Alternative Securitized Income - Class I Accumulation USD	USD	58,646	6,193,868	2.07
			<b>3,815,690</b>	<b>1.28</b>	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	71,708	7,634,256	2.56
<b>Total Bonds</b>			<b>45,162,375</b>	<b>15.13</b>	Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	EUR	158,941	15,078,991	5.05
<b>Certificates of Deposit</b>					Schroder ISF China A All Cap - Class I USD Accumulation	USD	79,895	5,968,287	2.00
<b>Financials</b>					Schroder ISF Emerging Markets - Class I Acc	USD	258,359	6,140,370	2.06
Bank of Queensland Ltd. 0% 15/12/2023	AUD	3,000,000	1,949,472	0.65	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	630,888	15,438,578	5.17
Bank Of Queensland Ltd. 0% 24/07/2023	AUD	2,000,000	1,325,232	0.44					
Bendigo & Adelaide Bank Ltd. 0% 07/07/2023	AUD	4,000,000	2,655,677	0.89					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	33,715	3,097,688	1.04
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	EUR	80,666	8,869,770	2.97
Schroder ISF QEP Global ESG	USD	80,347	15,215,073	5.09
Schroder ISF Securitized Credit - Class I Acc	USD	80,213	9,244,379	3.09
			<b>109,083,018</b>	<b>36.51</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>109,083,018</b>	<b>36.51</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares USD Floating Rate Bond Fund	USD	1,619,320	9,042,283	3.03
			<b>9,042,283</b>	<b>3.03</b>
<b>Total Exchange Traded Funds</b>			<b>9,042,283</b>	<b>3.03</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>118,125,301</b>	<b>39.54</b>
<b>Total Investments</b>			<b>290,876,148</b>	<b>97.38</b>
<b>Cash</b>			<b>15,816,641</b>	<b>5.29</b>
<b>Other assets/(liabilities)</b>			<b>(7,978,115)</b>	<b>(2.67)</b>
<b>Total Net Assets</b>			<b>298,714,674</b>	<b>100.00</b>

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



# Schedule of Investments as at 30 June 2023

## 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	3,981,203	EUR	3,618,265	27/07/2023	Bank of America	33,163	0.01
USD	218,105	GBP	170,697	27/07/2023	Bank of America	1,504	-
KRW	821,565,000	USD	621,438	28/07/2023	Westpac Banking	1,948	-
USD	25,607,360	AUD	38,444,885	28/07/2023	BNP Paribas	43,214	0.01
USD	2,792,064	CHF	2,485,000	28/07/2023	BNP Paribas	16,658	0.01
USD	6,605,727	CNY	45,260,000	28/07/2023	BNP Paribas	344,908	0.12
USD	39,601,435	EUR	35,925,200	28/07/2023	BNP Paribas	399,760	0.13
USD	1,521,136	HKD	11,890,500	28/07/2023	Westpac Banking	2,894	-
USD	2,100,038	SGD	2,800,000	28/07/2023	Westpac Banking	30,182	0.01
USD	639,136	TWD	19,385,000	28/07/2023	ANZ	16,998	0.01
USD	120,524	AUD	180,000	25/08/2023	BNP Paribas	740	-
USD	3,241,927	AUD	4,870,000	25/08/2023	Commonwealth Bank of Australia	1,115	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>893,084</b>	<b>0.30</b>
Share Class Hedging							
CHF	9,116	USD	10,160	31/07/2023	HSBC	26	-
EUR	14,333,646	USD	15,577,047	31/07/2023	HSBC	66,498	0.02
PLN	47,636,550	USD	11,632,957	31/07/2023	HSBC	31,731	0.01
USD	2,228	AUD	3,331	31/07/2023	HSBC	12	-
USD	206,847	CNH	1,493,419	31/07/2023	HSBC	913	-
USD	8	EUR	7	31/07/2023	HSBC	-	-
USD	138,649	PLN	563,457	31/07/2023	HSBC	676	-
USD	214,177	SGD	289,479	31/07/2023	HSBC	159	-
USD	1,968	ZAR	37,026	31/07/2023	HSBC	12	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>100,027</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>993,111</b>	<b>0.33</b>
CNY	6,391,000	USD	909,492	28/07/2023	ANZ	(25,424)	(0.01)
EUR	5,550,505	USD	6,116,103	28/07/2023	BNP Paribas	(59,377)	(0.02)
JPY	1,397,699,773	USD	10,604,397	28/07/2023	Westpac Banking	(890,059)	(0.30)
KRW	998,796,000	USD	761,115	28/07/2023	BNP Paribas	(3,251)	-
USD	9,718,725	CAD	13,211,108	28/07/2023	BNP Paribas	(241,141)	(0.08)
USD	5,233,259	GBP	4,208,000	28/07/2023	BNP Paribas	(106,421)	(0.04)
USD	2,559,698	KRW	3,385,689,000	28/07/2023	Westpac Banking	(9,288)	-
USD	16,743,796	AUD	25,199,445	25/08/2023	Westpac Banking	(25,539)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,360,500)</b>	<b>(0.46)</b>
Share Class Hedging							
AUD	6,249,878	USD	4,183,968	31/07/2023	HSBC	(27,660)	(0.01)
CHF	92	USD	103	31/07/2023	HSBC	(1)	-
CNH	184,324,926	USD	25,603,459	31/07/2023	HSBC	(186,102)	(0.06)
EUR	95	USD	104	31/07/2023	HSBC	-	-
GBP	109,956	USD	139,667	31/07/2023	HSBC	(137)	-
NZD	94,957,765	USD	58,193,771	31/07/2023	HSBC	(225,169)	(0.07)
PLN	231	USD	57	31/07/2023	HSBC	(1)	-
SGD	17,006,806	USD	12,593,009	31/07/2023	HSBC	(19,511)	(0.01)
USD	68	CHF	61	31/07/2023	HSBC	-	-
USD	18,264	EUR	16,751	31/07/2023	HSBC	(17)	-
ZAR	9,498,150	USD	506,807	31/07/2023	HSBC	(5,234)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(463,832)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,824,332)</b>	<b>(0.61)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(831,221)</b>	<b>(0.28)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Target Return

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	15/09/2023	(530)	AUD	78,972	0.03
FTSE 100 Index	15/09/2023	(64)	GBP	28,419	0.01
MSCI Emerging Markets Index	15/09/2023	(364)	USD	178,360	0.06
SPI 200 Index	21/09/2023	50	AUD	25,332	0.01
TOPIX Index	07/09/2023	38	JPY	107,265	0.03
US 10 Year Note	20/09/2023	(70)	USD	54,828	0.02
US Long Bond	20/09/2023	4	USD	1,326	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>474,502</b>	<b>0.16</b>
Australia 10 Year Bond	15/09/2023	222	AUD	(37,054)	(0.01)
Canada 10 Year Bond	20/09/2023	10	CAD	(6,406)	-
Euro-Bund	07/09/2023	24	EUR	(7,740)	-
Euro-OAT	07/09/2023	66	EUR	(16,903)	(0.01)
Euro-Schatz	07/09/2023	8	EUR	(3,814)	-
EURO STOXX 50 Index	15/09/2023	(386)	EUR	(110,424)	(0.04)
Korea 10 Year Bond	19/09/2023	44	KRW	(9,517)	-
Long Gilt	27/09/2023	32	GBP	(8,284)	-
S&P 500 Emini Index	15/09/2023	(278)	USD	(534,455)	(0.18)
US 2 Year Note	29/09/2023	136	USD	(172,139)	(0.06)
US 5 Year Note	29/09/2023	6	USD	(23)	-
US 10 Year Ultra Bond	20/09/2023	358	USD	(129,391)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,036,150)</b>	<b>(0.35)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(561,648)</b>	<b>(0.19)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,680,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.39-V1	Sell	1.00%	20/06/2028	32,179	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>32,179</b>	<b>0.01</b>
5,810,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(128,604)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(128,604)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(96,425)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Ecopetrol SA 5.875% 28/05/2045	USD	1,210,000	759,427	0.78	Indonesia Government Bond 7% 15/02/2033	IDR	23,700,000,000	1,527,275	1.55
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	189,470	0.19	Indonesia Government Bond 7.125% 15/06/2042	IDR	18,500,000,000	1,185,852	1.21
			<b>948,897</b>	<b>0.97</b>	Mexican Bonos 7.75% 29/05/2031	MXN	54,240,000	2,775,499	2.82
					Mexican Bonos 7.5% 26/05/2033	MXN	17,900,000	892,782	0.91
					Mexican Bonos 10% 20/11/2036	MXN	4,200,000	251,157	0.26
					Mexican Bonos 7.75% 13/11/2042	MXN	56,670,000	2,746,753	2.79
					Mexican Bonos 8% 07/11/2047	MXN	31,850,000	1,573,380	1.60
					Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	606,000	501,221	0.51
					Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,880,000	1,448,946	1.47
					Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	15,300,000	3,689,786	3.75
					Peru Bonos De Tesoreria 5.35% 12/08/2040	PEN	7,520,000	1,586,649	1.61
					Poland Government Bond 1.25% 25/10/2030	PLN	3,460,000	581,176	0.59
					Poland Government Bond 1.75% 25/04/2032	PLN	14,342,000	2,363,778	2.40
					Romania Government Bond 4.75% 11/10/2034	RON	13,500,000	2,291,899	2.33
					South Africa Government Bond 8.875% 28/02/2035	ZAR	24,870,000	991,571	1.01
					South Africa Government Bond 8.5% 31/01/2037	ZAR	53,790,000	2,001,494	2.04
					Turkey Government Bond 9.875% 15/01/2028	USD	1,000,000	936,525	0.95
					Turkey Government Bond 5.875% 26/06/2031	USD	320,000	245,460	0.25
					Turkey Government Bond 6.5% 20/09/2033	USD	320,000	250,141	0.25
					Turkey Government Bond 4.875% 16/04/2043	USD	820,000	484,008	0.49
								<b>65,356,384</b>	<b>66.47</b>
					<b>Total Bonds</b>			<b>66,305,281</b>	<b>67.44</b>
					<b>Equities</b>				
					<b>Energy</b>				
					Cenovus Energy, Inc.	USD	22,700	350,399	0.36
					Chevron Corp.	USD	2,500	360,094	0.36
					Devon Energy Corp.	USD	7,800	348,868	0.35

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

# Schedule of Investments as at 30 June 2023

## 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
Diamondback Energy, Inc.	USD	3,000	359,769	0.37	WisdomTree Brent Crude Oil	USD	185,300	7,318,143	7.44
Galp Energia SGPS SA 'B'	EUR	32,000	345,600	0.35	WisdomTree Wheat Reg. S	USD	3,472,500	2,039,273	2.07
Repsol SA	EUR	26,000	349,570	0.36				<b>14,243,266</b>	<b>14.48</b>
			<b>2,114,300</b>	<b>2.15</b>	<b>Total Exchange Traded Funds</b>			<b>14,243,266</b>	<b>14.48</b>
<b>Materials</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>22,761,890</b>	<b>23.15</b>
Agnico Eagle Mines Ltd.	USD	17,428	791,248	0.80	<b>Total Investments</b>			<b>96,690,658</b>	<b>98.35</b>
Barrick Gold Corp.	USD	49,033	751,821	0.76	<b>Cash</b>			<b>1,364,530</b>	<b>1.39</b>
Eldorado Gold Corp.	USD	47,405	435,492	0.44	<b>Other assets/(liabilities)</b>			<b>255,514</b>	<b>0.26</b>
Endeavour Mining plc	CAD	18,032	390,876	0.40	<b>Total Net Assets</b>			<b>98,310,702</b>	<b>100.00</b>
Hochschild Mining plc	GBP	335,000	281,770	0.29					
Newmont Corp.	USD	18,220	704,784	0.72					
Northern Star Resources Ltd.	AUD	52,263	386,375	0.39					
OceanaGold Corp.	CAD	199,680	350,507	0.36					
Pan American Silver Corp.	USD	65,300	860,075	0.88					
			<b>4,952,948</b>	<b>5.04</b>					
<b>Total Equities</b>			<b>7,067,248</b>	<b>7.19</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>73,372,529</b>	<b>74.63</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Energy</b>									
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	280,213	172,622	0.18					
			<b>172,622</b>	<b>0.18</b>					
<b>Materials</b>									
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	470,000	383,617	0.39					
			<b>383,617</b>	<b>0.39</b>					
<b>Total Bonds</b>			<b>556,239</b>	<b>0.57</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>556,239</b>	<b>0.57</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder ISF Commodity - Class I USD Accumulation	USD	79,093	8,518,624	8.67					
			<b>8,518,624</b>	<b>8.67</b>					
<b>Total Collective Investment Schemes - UCITS</b>			<b>8,518,624</b>	<b>8.67</b>					
<b>Exchange Traded Funds</b>									
<b>Investment Funds</b>									
Invesco Physical Gold ETC	USD	22,150	3,748,305	3.81					
iShares Physical Silver ETC	USD	57,600	1,137,545	1.16					

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

# Schedule of Investments as at 30 June 2023

## 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
CLP	1,078,480,000	EUR	1,190,835	05/07/2023	Bank of America	46,973	0.05
EUR	0	CLP	0	05/07/2023	Deutsche Bank	-	-
EUR	4,167,096	IDR	68,269,535,000	13/07/2023	Nomura	11,443	0.01
EUR	114,048	AUD	187,000	14/07/2023	Deutsche Bank	58	-
USD	225,000	EUR	205,117	27/07/2023	Morgan Stanley	1,089	-
EUR	1,159,463	IDR	18,803,015,000	03/08/2023	HSBC	16,761	0.02
MXN	43,620,000	EUR	2,292,997	08/08/2023	BNP Paribas	32,457	0.03
EUR	1,031,398	IDR	16,720,000,000	14/08/2023	Deutsche Bank	15,995	0.02
EUR	1,128,753	IDR	18,352,400,000	14/08/2023	HSBC	14,214	0.01
EUR	494,969	USD	535,000	14/08/2023	Barclays	5,108	-
EUR	464,753	USD	500,000	14/08/2023	HSBC	6,939	0.01
EUR	1,935,803	USD	2,085,000	14/08/2023	UBS	26,720	0.03
USD	5,560,000	EUR	5,072,798	14/08/2023	ANZ	18,090	0.02
EUR	1,023,753	RON	5,100,000	18/08/2023	J.P. Morgan	56	-
BRL	5,460,000	EUR	1,014,666	05/09/2023	Goldman Sachs	7,773	0.01
EUR	0	BRL	0	05/09/2023	J.P. Morgan	-	-
EUR	0	BRL	0	05/09/2023	Morgan Stanley	-	-
EUR	203,617	AUD	325,000	18/09/2023	Bank of America	5,807	0.01
EUR	513,149	CAD	742,650	18/09/2023	State Street	971	-
EUR	495,231	USD	538,000	18/09/2023	HSBC	3,476	-
EUR	995,081	USD	1,081,000	18/09/2023	UBS	7,000	0.01
EUR	1,001,750	ZAR	20,600,000	27/09/2023	Morgan Stanley	13,649	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>234,579</b>	<b>0.24</b>
Share Class Hedging							
EUR	148	USD	161	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>234,579</b>	<b>0.24</b>
EUR	1,211,626	CLP	1,078,480,000	05/07/2023	Deutsche Bank	(26,183)	(0.03)
EUR	212,919	CAD	313,000	06/07/2023	HSBC	(3,509)	-
EUR	2,016,738	USD	2,219,000	06/07/2023	Bank of America	(19,222)	(0.02)
EUR	3,181,083	USD	3,500,000	06/07/2023	Barclays	(30,210)	(0.03)
EUR	986,070	USD	1,085,000	06/07/2023	Morgan Stanley	(9,431)	(0.01)
IDR	10,675,000,000	EUR	651,598	13/07/2023	Barclays	(1,797)	-
EUR	1,172,781	USD	1,300,000	14/07/2023	Standard Chartered	(19,501)	(0.02)
EUR	11,745,166	USD	12,997,000	27/07/2023	Morgan Stanley	(166,217)	(0.17)
EUR	157,491	GBP	140,000	31/07/2023	J.P. Morgan	(5,289)	(0.01)
EUR	2,033,973	MXN	40,120,000	08/08/2023	Barclays	(104,890)	(0.11)
EUR	991,256	MXN	19,417,000	08/08/2023	Deutsche Bank	(43,897)	(0.04)
EUR	1,776,175	MXN	36,016,000	08/08/2023	UBS	(143,898)	(0.15)
EUR	109,012	GBP	95,000	14/08/2023	Lloyds Bank	(1,372)	-
EUR	5,514,963	USD	6,068,570	14/08/2023	Morgan Stanley	(41,586)	(0.04)
EUR	411,772	USD	450,000	14/08/2023	UBS	(260)	-
EUR	1,548,020	HUF	598,520,000	16/08/2023	Deutsche Bank	(38,297)	(0.04)
EUR	1,041,465	HUF	397,080,000	16/08/2023	Morgan Stanley	(10,956)	(0.01)
EUR	1,016,109	PEN	4,100,000	17/08/2023	Morgan Stanley	(12,884)	(0.01)
EUR	1,007,337	PEN	4,050,000	17/08/2023	State Street	(9,107)	(0.01)
COP	4,606,305,000	EUR	1,011,263	18/08/2023	UBS	(16,906)	(0.02)
EUR	1,014,686	COP	5,070,000,000	18/08/2023	Bank of America	(79,769)	(0.08)
EUR	1,018,793	COP	5,150,000,000	18/08/2023	J.P. Morgan	(92,931)	(0.09)
EUR	1,014,540	PLN	4,600,000	18/08/2023	Goldman Sachs	(15,743)	(0.02)
BRL	11,230,000	EUR	2,115,555	05/09/2023	Goldman Sachs	(12,625)	(0.01)
EUR	2,016,843	BRL	11,080,000	05/09/2023	J.P. Morgan	(57,997)	(0.06)

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

# Schedule of Investments as at 30 June 2023

## 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	1,020,742	BRL	5,610,000	05/09/2023	Morgan Stanley	(29,786)	(0.03)
EUR	2,072,117	USD	2,280,000	18/09/2023	Lloyds Bank	(11,901)	(0.01)
EUR	992,219	USD	1,092,000	18/09/2023	UBS	(5,916)	(0.01)
EUR	6,841,656	USD	7,507,000	25/09/2023	Barclays	(17,610)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,029,690)</b>	<b>(1.05)</b>
Share Class Hedging							
USD	55,946	EUR	51,483	31/07/2023	HSBC	(222)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(222)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,029,912)</b>	<b>(1.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(795,333)</b>	<b>(0.81)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond	07/09/2023	(13)	EUR	(42,066)	(0.04)
US Ultra Bond	20/09/2023	(24)	USD	(32,345)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(74,411)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(74,411)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Japan DGF

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Bonds</b>					<b>Investment Funds</b>				
<b>Financials</b>					Schroder International Selection Fund - US Dollar Liquidity				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	37,536,000	3,285,539,387	2.60	USD	177,161	3,142,265,722	2.49	
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	10,000,000	1,458,246,748	1.16	USD	359,891	5,528,669,685	4.38	
France Treasury Bill BTF, Reg. S 0% 29/11/2023	EUR	40,000,000	6,204,462,005	4.92	USD	52,786	3,280,479,904	2.60	
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 30/01/2024	EUR	87,500,000	13,482,897,209	10.69	USD	34,811	2,463,669,213	1.95	
New Zealand Government Bond 3% 20/04/2029	NZD	8,619,000	699,689,762	0.55	USD	1,262,758	7,379,882,214	5.85	
Spain Government Bond, Reg. S, 144A 2.55% 31/10/2032	EUR	27,000,000	3,979,818,210	3.15	EUR	1,814,134	7,586,680,508	6.01	
US Treasury 2% 30/04/2024	USD	25,811,200	3,624,002,406	2.87	EUR	415,687	4,210,012,680	3.34	
US Treasury 0.375% 31/01/2026	USD	50,000,000	6,489,105,899	5.14	USD	5,276,600	11,317,293,508	8.98	
US Treasury Bill 0% 21/03/2024	USD	25,000,000	3,474,507,996	2.75	USD	1,165,773	9,172,273,245	7.27	
			<b>42,698,269,622</b>	<b>33.83</b>	JPY	639,130	1,530,506,988	1.21	
<b>Total Bonds</b>			<b>42,698,269,622</b>	<b>33.83</b>			<b>55,611,733,667</b>	<b>44.08</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Collective Investment Schemes - UCITS</b>				
			<b>42,698,269,622</b>	<b>33.83</b>			<b>55,611,733,667</b>	<b>44.08</b>	
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Exchange Traded Funds</b>				
<b>Collective Investment Schemes - AIF</b>					<b>Investment Funds</b>				
<b>Investment Funds</b>					iShares Core EUR Corp. Bond Fund				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation	USD	89,674,419	11,476,774,213	9.09	EUR	9,000,000	6,666,018,072	5.28	
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation	USD	20,000,000	2,896,511,400	2.30	USD	4,500,000	3,046,017,150	2.41	
			<b>14,373,285,613</b>	<b>11.39</b>	USD	335,000	2,597,634,816	2.06	
<b>Total Collective Investment Schemes - AIF</b>			<b>14,373,285,613</b>	<b>11.39</b>			<b>12,309,670,038</b>	<b>9.75</b>	
							<b>12,309,670,038</b>	<b>9.75</b>	
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
							<b>82,294,689,318</b>	<b>65.22</b>	
					<b>Total Investments</b>				
							<b>124,992,958,940</b>	<b>99.05</b>	
					<b>Cash</b>				
							<b>6,401,167,235</b>	<b>5.07</b>	
					<b>Other assets/(liabilities)</b>				
							<b>(5,196,507,969)</b>	<b>(4.12)</b>	
					<b>Total Net Assets</b>				
							<b>126,197,618,206</b>	<b>100.00</b>	

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

# Schedule of Investments as at 30 June 2023

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
AUD	13,000,000	JPY	1,238,711,500	24/08/2023	Citibank	744,070	-
CHF	25,000,000	JPY	3,856,747,500	24/08/2023	UBS	155,155,334	0.12
EUR	8,000,000	JPY	1,231,612,160	24/08/2023	ANZ	20,819,907	0.02
EUR	9,000,000	JPY	1,332,158,850	24/08/2023	BNP Paribas	76,827,225	0.06
GBP	23,000,000	JPY	3,891,250,170	24/08/2023	Standard Chartered	290,557,367	0.23
PHP	1,100,000,000	USD	19,646,015	24/08/2023	Standard Chartered	33,643,676	0.03
USD	9,000,000	JPY	1,264,813,920	24/08/2023	HSBC	24,676,916	0.02
USD	10,000,000	JPY	1,366,568,000	24/08/2023	UBS	66,199,595	0.05
USD	14,920,496	SGD	20,000,000	24/08/2023	HSBC	17,313,216	0.01
USD	19,897,295	THB	680,000,000	24/08/2023	State Street	88,444,696	0.07
USD	19,766,752	TWD	600,000,000	24/08/2023	Standard Chartered	70,249,771	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>844,631,773</b>	<b>0.67</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>844,631,773</b>	<b>0.67</b>
IDR	300,000,000,000	USD	20,089,371	24/08/2023	UBS	(27,932,724)	(0.02)
JPY	5,280,975,535	AUD	58,367,000	24/08/2023	HSBC	(283,893,947)	(0.22)
JPY	694,562,458	CAD	6,892,000	24/08/2023	Morgan Stanley	(50,202,440)	(0.04)
JPY	3,819,760,000	CHF	25,000,000	24/08/2023	UBS	(192,142,834)	(0.15)
JPY	43,754,653,250	EUR	296,500,000	24/08/2023	State Street	(2,663,610,216)	(2.11)
JPY	5,714,674,170	GBP	33,000,000	24/08/2023	Standard Chartered	(285,310,557)	(0.23)
JPY	518,054,188	KRW	5,000,000,000	24/08/2023	BNP Paribas	(26,236,122)	(0.02)
JPY	937,307,800	NZD	11,000,000	24/08/2023	Citibank	(24,715,794)	(0.02)
JPY	6,832,152,500	TWD	1,525,000,000	24/08/2023	UBS	(187,591,388)	(0.15)
JPY	48,272,181,768	USD	354,960,000	24/08/2023	BNP Paribas	(2,585,336,802)	(2.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,326,972,824)</b>	<b>(5.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,326,972,824)</b>	<b>(5.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,482,341,051)</b>	<b>(4.34)</b>

## Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
MSCI China	15/09/2023	(640)	USD	14,560,560	0.01
MSCI China A 50 Index	21/07/2023	90	USD	195,008	-
MSCI Emerging Markets Index	15/09/2023	(200)	USD	3,250,125	-
S&P 500 Emini Index	15/09/2023	190	USD	180,042,480	0.15
TOPIX Index	07/09/2023	75	JPY	23,987,778	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>222,035,951</b>	<b>0.18</b>
Australia 10 Year Bond	15/09/2023	370	AUD	(20,717,653)	(0.02)
EURO STOXX 50 Index	15/09/2023	(560)	EUR	(87,996,792)	(0.07)
Korea 10 Year Bond	19/09/2023	350	KRW	(9,888,113)	(0.01)
SPI 200 Index	21/09/2023	(27)	AUD	(3,951,968)	-
US 10 Year Note	20/09/2023	130	USD	(37,655,925)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(160,210,451)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>61,825,500</b>	<b>0.05</b>

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Japan DGF

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
300	S&P 500 Emini Index, Put, 4,000,000, 15/09/2023	USD	UBS	41,709,938	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>41,709,938</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Bonds</b>					Cenovus Energy, Inc. 7.5% 15/02/2052				
<b>Communication Services</b>					Occidental Petroleum Corp. 12.75% 01/09/2028				
Altice Financing SA, Reg. S 4.5% 15/01/2025	EUR	1,103,000	1,123,476	0.32	Repsol International Finance BV, Reg. S 7.5% Perpetual	EUR	1,224,000	1,250,701	0.36
Altice France SA, 144A 10.25% 15/07/2029	USD	200,000	141,520	0.04	Southwestern Energy Co. 10.75% 15/03/2030	USD	45,000	41,960	0.01
Iliad Holding SASU, Reg. S 10.25% 15/10/2026	EUR	900,000	939,047	0.27	Southwestern Energy Co. 9.5% 01/02/2032	USD	363,000	318,935	0.09
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	1,100,000	1,133,291	0.33	Wintershall Dea Finance 2 BV, Reg. S 4.997% Perpetual	EUR	100,000	92,887	0.03
Matterhorn Telecom SA, Reg. S 8% 15/11/2027	EUR	900,000	924,110	0.26	Wintershall Dea Finance 2 BV, Reg. S 6% Perpetual	EUR	400,000	342,204	0.10
Netflix, Inc. 9.25% 15/05/2029	EUR	1,100,000	1,213,668	0.36				<b>2,402,639</b>	<b>0.69</b>
Telecom Italia SpA, 144A 10.606% 30/05/2024	USD	400,000	389,670	0.11	<b>Financials</b>				
Telecom Italia SpA 5.25% 17/03/2055	EUR	600,000	505,940	0.14	Banco de Credito Social Cooperativo SA, Reg. S 10.5% 27/11/2031				
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,067,000	1,099,734	0.31	Banco de Sabadell SA, Reg. S 1.75% 22/07/2025				
Telefonica Europe BV, Reg. S 6% Perpetual	EUR	200,000	216,318	0.06	BPER Banca, Reg. S 7.75% 25/07/2032				
Telefonica Europe BV, Reg. S 7.75% Perpetual	EUR	600,000	605,338	0.17	Brazil Notas do Tesouro Nacional 20% 01/01/2025				
Virgin Media Secured Finance plc, 144A 11% 15/05/2029	USD	200,000	180,896	0.05	Brazil Notas do Tesouro Nacional 200% 01/01/2033				
Vmed O2 UK Financing 1 plc, 144A 8.5% 31/01/2031	USD	200,000	161,918	0.05	Colombia Titulos De Tesoreria 14% 26/03/2031				
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	975,000	819,891	0.23	Commerzbank AG, Reg. S 8% 05/12/2030				
Ziggo Bond Co. BV, Reg. S 6.75% 28/02/2030	EUR	522,000	419,828	0.12	Czech Republic Government Bond 0.9% 25/10/2023				
			<b>9,874,645</b>	<b>2.82</b>	Ford Motor Credit Co. LLC 8.25% 17/08/2027				
<b>Consumer Discretionary</b>					Garfunkelux Holdco 3 SA, Reg. S 13.5% 01/11/2025				
Bath & Body Works, Inc. 13.5% 01/07/2036	USD	334,000	299,434	0.09	Intesa Sanpaolo SpA, Reg. S 7.856% 15/09/2026				
Forvia SE, Reg. S 7.5% 15/06/2028	EUR	1,424,000	1,406,356	0.39	Mexican Bonos 5% 06/03/2025				
Lottomatica SpA, Reg. S 12.5% 15/07/2025	EUR	947,000	1,048,450	0.30	Nexi SpA, Reg. S 4.25% 30/04/2029				
Renault SA, Reg. S 2.25% 04/10/2027	EUR	600,000	549,982	0.16	OneMain Finance Corp. 7.75% 15/09/2028				
Sands China Ltd. 11.25% 08/08/2025	USD	200,000	195,372	0.06	OneMain Finance Corp. 10.75% 15/11/2029				
Wynn Macau Ltd., 144A 11% 15/01/2026	USD	210,000	195,034	0.06					
			<b>3,694,628</b>	<b>1.06</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
OneMain Finance Corp. 8% 15/09/2030	USD	139,000	106,527	0.03	INEOS Finance plc, Reg. S 6.75% 31/03/2026	EUR	1,029,000	1,052,747	0.30
Synchrony Financial 14.5% 02/02/2033	USD	155,000	139,386	0.04	Trivium Packaging Finance BV, 144A 11% 15/08/2026	USD	200,000	192,181	0.05
UniCredit SpA, Reg. S 9.75% 20/02/2029	EUR	1,253,000	1,358,946	0.39				<b>1,514,720</b>	<b>0.43</b>
			<b>26,692,232</b>	<b>7.63</b>					
<b>Health Care</b>					<b>Real Estate</b>				
Cheplapharm Arzneimittel GmbH, 144A 11% 15/01/2028	USD	200,000	184,500	0.05	MPT Operating Partnership LP, REIT 9.25% 01/08/2029	USD	323,000	243,152	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 8.75% 15/01/2028	EUR	900,000	900,589	0.26	MPT Operating Partnership LP, REIT 7% 15/03/2031	USD	156,000	106,889	0.03
Cidron Aida Finco SARL, Reg. S 10% 01/04/2028	EUR	682,000	674,559	0.19				<b>350,041</b>	<b>0.10</b>
Encompass Health Corp. 9% 01/02/2028	USD	237,000	220,383	0.06	<b>Utilities</b>				
Gruenthal GmbH, Reg. S 7.25% 15/11/2026	EUR	1,100,000	1,131,499	0.33	Electricite de France SA, Reg. S 10% Perpetual	EUR	1,400,000	1,443,371	0.41
HCA, Inc. 7% 01/09/2030	USD	90,000	78,881	0.02	Electricite de France SA, Reg. S 6.75% Perpetual	EUR	200,000	167,886	0.05
Teva Pharmaceutical Finance Netherlands III BV 5.6% 21/07/2023	USD	105,000	104,848	0.03	Veolia Environnement SA, Reg. S 5.75% Perpetual	EUR	1,000,000	1,073,191	0.31
			<b>3,295,259</b>	<b>0.94</b>				<b>2,684,448</b>	<b>0.77</b>
<b>Industrials</b>					<b>Total Bonds</b>				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,000,000	907,059	0.26				<b>56,274,693</b>	<b>16.09</b>
AerCap Holdings NV 11.75% 10/10/2079	USD	350,000	331,297	0.09	<b>Convertible Bonds</b>				
Albion Financing 1 SARL, Reg. S 10.5% 15/10/2026	EUR	787,000	810,646	0.23	<b>Communication Services</b>				
Loxam SAS, Reg. S 5.75% 15/04/2026	EUR	1,100,000	1,115,363	0.32	Kingsoft Corp. Ltd., Reg. S 1.25% 29/04/2025	HKD	24,000,000	3,359,283	0.96
TransDigm, Inc. 9.25% 15/01/2029	USD	5,000	4,439	-				<b>3,359,283</b>	<b>0.96</b>
Verisure Holding AB, Reg. S 6.5% 15/02/2027	EUR	1,284,000	1,246,088	0.36	<b>Consumer Discretionary</b>				
			<b>4,414,892</b>	<b>1.26</b>	Amadeus IT Group SA, Reg. S 3% 09/04/2025	EUR	3,100,000	4,399,677	1.26
<b>Information Technology</b>					ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	2,500,000	2,774,222	0.79
Infineon Technologies AG, Reg. S 5.75% Perpetual	EUR	1,000,000	1,038,966	0.30	Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	300,000,000	2,588,266	0.74
United Group BV, Reg. S 10.5% 01/02/2030	EUR	361,000	312,223	0.09	Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	350,000,000	2,705,261	0.77
			<b>1,351,189</b>	<b>0.39</b>	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,700,000	3,072,711	0.88
<b>Materials</b>								<b>15,540,137</b>	<b>4.44</b>
HB Fuller Co. 8.5% 15/10/2028	USD	87,000	77,297	0.02	<b>Consumer Staples</b>				
INEOS Finance plc, 144A 13.5% 15/05/2028	USD	200,000	192,495	0.06	Ocado Group plc, Reg. S 1.5% 18/01/2027	GBP	3,000,000	2,726,119	0.78
								<b>2,726,119</b>	<b>0.78</b>
					<b>Financials</b>				
					BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	3,300,000	4,174,812	1.19
					Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	1,800,000	2,103,709	0.60

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

# Schedule of Investments as at 30 June 2023

## 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
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	1,200,000	1,495,554	0.43	Bayerische Motoren Werke AG	EUR	4,921	601,933	0.17
			<b>7,774,075</b>	<b>2.22</b>	Booking Holdings, Inc.	USD	363	970,647	0.28
<b>Health Care</b>					Bridgestone Corp.	JPY	19,500	797,185	0.23
Sosei Group Corp., Reg. S 0.5% 27/07/2026	JPY	90,000,000	633,333	0.18	BYD Co. Ltd. 'H'	HKD	25,000	800,847	0.23
			<b>633,333</b>	<b>0.18</b>	Cie Plastic Omnium SA	EUR	5,204	91,705	0.03
<b>Industrials</b>					Deckers Outdoor Corp.	USD	52	26,893	0.01
Duerr AG, Reg. S 1.5% 15/01/2026	EUR	3,400,000	3,917,661	1.13	Evolution AB, Reg. S	SEK	287	35,716	0.01
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	460,000,000	3,220,318	0.92	Ferrari NV	EUR	156	50,714	0.01
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	2,800,000	3,267,665	0.93	Forvia SE	EUR	2,611	61,661	0.02
Safran SA, Reg. S 1.75% 15/05/2027	EUR	2,079,300	3,388,857	0.97	Hyundai Motor Co.	KRW	403	63,229	0.02
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,734,800	3,608,617	1.03	Industria de Diseno Textil SA	EUR	28,673	1,101,799	0.31
			<b>17,403,118</b>	<b>4.98</b>	JD.com, Inc. 'A'	HKD	1,900	32,199	0.01
<b>Information Technology</b>					Las Vegas Sands Corp.	USD	988	56,984	0.02
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	330,000,000	2,581,516	0.74	Lowe's Cos., Inc.	USD	4,353	977,074	0.28
SK Hynix, Inc., Reg. S 3.5% 11/04/2030	USD	4,000,000	4,899,000	1.40	Lucid Group, Inc.	USD	4,139	28,855	0.01
STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	2,400,000	2,897,784	0.83	Lululemon Athletica, Inc.	USD	144	53,751	0.02
			<b>10,378,300</b>	<b>2.97</b>	MercadoLibre, Inc.	USD	57	67,519	0.02
<b>Materials</b>					On Holding AG 'A'	USD	1,628	52,047	0.01
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	170,000,000	1,488,750	0.43	Panasonic Holdings Corp.	JPY	31,600	384,480	0.11
Sika AG, Reg. S 0.3% 05/06/2025	CHF	1,880,000	2,844,449	0.81	QuantumScape Corp.	USD	1,597	12,689	-
			<b>4,333,199</b>	<b>1.24</b>	Saietta Group plc	GBP	15,769	6,592	-
<b>Total Convertible Bonds</b>			<b>62,147,564</b>	<b>17.77</b>	Sekisui Chemical Co. Ltd.	JPY	42,000	603,598	0.17
<b>Equities</b>					Sony Group Corp.	JPY	1,000	90,104	0.03
<b>Communication Services</b>					Tesla, Inc.	USD	3,361	875,228	0.25
Alphabet, Inc. 'A'	USD	21,834	2,624,411	0.74				<b>8,879,118</b>	<b>2.54</b>
Endeavor Group Holdings, Inc. 'A'	USD	1,174	28,177	0.01	<b>Consumer Staples</b>				
KDDI Corp.	JPY	27,800	857,334	0.25	Archer-Daniels-Mid- land Co.	USD	4,272	320,117	0.09
Liberty Media Corp-Liberty Formula One 'C'	USD	1,185	89,277	0.03	Bunge Ltd.	USD	3,919	365,133	0.10
Meta Platforms, Inc. 'A'	USD	2,970	844,967	0.24	Celsius Holdings, Inc.	USD	387	58,194	0.02
Netflix, Inc.	USD	2,032	878,868	0.25	Elders Ltd.	AUD	28,496	124,794	0.04
TELUS Corp.	CAD	33,032	638,735	0.18	Mowi ASA	NOK	14,672	233,010	0.07
Tencent Holdings Ltd.	HKD	1,600	67,847	0.02	Nestle SA	CHF	5,613	673,247	0.19
			<b>6,029,616</b>	<b>1.72</b>	Reckitt Benckiser Group plc	GBP	9,703	727,368	0.21
<b>Consumer Discretionary</b>					Salmar ASA	NOK	3,347	135,737	0.04
Amazon.com, Inc.	USD	7,762	1,003,214	0.28	Unilever plc	GBP	24,007	1,246,328	0.35
Ariston Holding NV	EUR	3,120	32,455	0.01	Wilmar International Ltd.	SGD	77,100	216,755	0.06
								<b>4,100,683</b>	<b>1.17</b>
					<b>Energy</b>				
					Baker Hughes Co.	USD	16,630	524,819	0.15
					BP plc	GBP	101,139	593,970	0.17
					Cenovus Energy, Inc.	CAD	27,805	463,102	0.13
					Cheniere Energy, Inc.	USD	3,459	525,122	0.15
					Chevron Corp.	USD	3,216	504,822	0.14
					ConocoPhillips	USD	5,256	544,252	0.16
					Coterra Energy, Inc.	USD	16,479	416,307	0.12

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

# Schedule of Investments as at 30 June 2023

## 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
Devon Energy Corp.	USD	6,277	305,961	0.09	Mizuho Financial Group, Inc.	JPY	36,400	554,678	0.16
Diamondback Energy, Inc.	USD	4,082	533,486	0.15	Moody's Corp.	USD	154	53,471	0.02
EOG Resources, Inc.	USD	4,580	520,312	0.15	Morgan Stanley	USD	19,236	1,651,003	0.47
Exxon Mobil Corp.	USD	5,288	566,888	0.16	MSCI, Inc.	USD	133	62,027	0.02
Halliburton Co.	USD	19,396	648,525	0.19	Nomura Holdings, Inc.	JPY	66,700	253,301	0.07
Hess Corp.	USD	4,610	620,731	0.18	ORIX Corp.	JPY	24,100	437,054	0.12
Imperial Oil Ltd.	CAD	10,862	552,257	0.16	PNC Financial Services Group, Inc. (The)	USD	3,972	502,985	0.14
Pioneer Natural Resources Co.	USD	2,111	437,166	0.13	Prudential Financial, Inc.	USD	4,063	359,440	0.10
Schlumberger NV	USD	17,329	844,380	0.23	Prudential plc	GBP	61,491	857,760	0.25
Shell plc	EUR	5,885	177,621	0.05	State Street Corp.	USD	4,426	326,472	0.09
Shell plc	GBP	19,254	573,681	0.16	Sumitomo Mitsui Financial Group, Inc.	JPY	12,600	537,990	0.15
TotalEnergies SE	EUR	9,506	548,646	0.16	Sumitomo Mitsui Trust Holdings, Inc.	JPY	6,100	216,226	0.06
			<b>9,902,048</b>	<b>2.83</b>	T&D Holdings, Inc.	JPY	9,600	140,261	0.04
<b>Financials</b>					Toronto-Dominion Bank (The)	CAD	10,120	622,421	0.18
ABN AMRO Bank NV, Reg. S, CVA	EUR	96,353	1,508,404	0.43	Truist Financial Corp.	USD	11,045	341,491	0.10
Adyen NV, Reg. S	EUR	20	34,385	0.01	UBS Group AG	CHF	79,189	1,597,893	0.46
AIA Group Ltd.	HKD	79,800	808,280	0.23	US Bancorp	USD	14,952	493,446	0.14
American Express Co.	USD	5,698	987,557	0.28	Visa, Inc. 'A'	USD	867	204,240	0.06
B3 SA - Brasil Bolsa Balcao	BRL	233,871	712,405	0.20	Wells Fargo & Co.	USD	21,119	902,206	0.26
Banco Bilbao Vizcaya Argentaria SA	EUR	362,547	2,808,397	0.81				<b>31,920,731</b>	<b>9.14</b>
Bank Central Asia Tbk. PT	IDR	103,400	63,106	0.02	<b>Health Care</b>				
Bank of America Corp.	USD	34,585	997,955	0.29	AstraZeneca plc	GBP	7,582	1,086,595	0.31
Bank of Ireland Group plc	EUR	163,584	1,573,088	0.45	Boston Scientific Corp.	USD	2,180	116,695	0.03
Bank of New York Mellon Corp. (The)	USD	10,874	483,723	0.14	CSL Ltd.	AUD	188	34,696	0.01
CaixaBank SA	EUR	380,102	1,579,893	0.45	Danaher Corp.	USD	227	54,372	0.02
Chiba Bank Ltd. (The)	JPY	10,000	60,575	0.02	Dexcom, Inc.	USD	174	22,416	0.01
Citigroup, Inc.	USD	13,147	612,705	0.18	Eli Lilly & Co.	USD	353	164,422	0.05
Daiwa Securities Group, Inc.	JPY	26,000	133,547	0.04	IDEXX Laboratories, Inc.	USD	107	53,403	0.02
DBS Group Holdings Ltd.	SGD	17,900	416,968	0.12	Innovent Biologics, Inc., Reg. S	HKD	5,500	20,919	0.01
Erste Group Bank AG	EUR	17,419	606,514	0.17	Intuitive Surgical, Inc.	USD	147	50,158	0.01
HDFC Bank Ltd., ADR	USD	1,079	75,234	0.02	Merck & Co., Inc.	USD	1,041	118,407	0.03
Intesa Sanpaolo SpA	EUR	962,909	2,539,495	0.74	Novo Nordisk A/S 'B'	DKK	676	107,787	0.03
Japan Exchange Group, Inc.	JPY	10,000	174,145	0.05	Regeneron Pharmaceuticals, Inc.	USD	48	34,125	0.01
Japan Post Bank Co. Ltd.	JPY	10,300	80,194	0.02	Roche Holding AG	CHF	2,391	731,349	0.21
Japan Post Holdings Co. Ltd.	JPY	49,800	357,593	0.10	Sonova Holding AG	CHF	114	30,362	0.01
Japan Post Insurance Co. Ltd.	JPY	4,200	63,063	0.02	Thermo Fisher Scientific, Inc.	USD	1,246	645,141	0.18
JPMorgan Chase & Co.	USD	13,063	1,884,754	0.54	UnitedHealth Group, Inc.	USD	1,845	881,802	0.25
Mastercard, Inc. 'A'	USD	3,536	1,379,623	0.39				<b>4,152,649</b>	<b>1.19</b>
MetLife, Inc.	USD	6,289	355,366	0.10	<b>Industrials</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	204,400	1,509,397	0.43	ABB Ltd.	CHF	469	18,306	0.01
					AGCO Corp.	USD	3,768	490,219	0.14
					Airbus SE	EUR	440	63,334	0.02
					Alfen N.V., Reg. S	EUR	1,180	76,335	0.02
					AMETEK, Inc.	USD	152	24,486	0.01

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

# Schedule of Investments as at 30 June 2023

## 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
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	2,100	14,577	-	Signify NV, Reg. S	EUR	1,867	52,657	0.02
Cadeler A/S	NOK	2,841	12,060	-	SMC Corp.	JPY	200	110,586	0.03
Canadian Pacific Kansas City Ltd.	CAD	842	66,975	0.02	SPIE SA	EUR	1,394	44,877	0.01
ChargePoint Holdings, Inc.	USD	1,367	12,036	-	Stem, Inc.	USD	9,741	55,863	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	7,180	226,476	0.06	SunPower Corp.	USD	6,252	60,962	0.02
Daikin Industries Ltd.	JPY	400	81,389	0.02	Sunwoda Electronic Co. Ltd. 'A'	CNY	7,200	16,208	-
Deere & Co.	USD	1,102	444,779	0.13	Techtronic Industries Co. Ltd.	HKD	3,000	32,766	0.01
Deme Group NV	EUR	124	17,000	-	TOMRA Systems ASA	NOK	788	12,691	-
DSV A/S	DKK	193	40,755	0.01	Verisk Analytics, Inc.	USD	175	39,299	0.01
EnerSys	USD	258	27,904	0.01	Vestas Wind Systems A/S	DKK	12,902	343,736	0.10
Enovix Corp.	USD	868	15,737	-				<b>9,429,657</b>	<b>2.70</b>
Eve Energy Co. Ltd. 'A'	CNY	10,600	88,333	0.03	<b>Information Technology</b>				
FANUC Corp.	JPY	2,200	76,918	0.02	Accenture plc 'A'	USD	132	41,032	0.01
Fluence Energy, Inc.	USD	2,307	61,870	0.02	Adobe, Inc.	USD	2,629	1,284,423	0.37
Forsee Power SACA	EUR	3,260	11,902	-	Advanced Micro Devices, Inc.	USD	10,762	1,211,641	0.35
FREYR Battery SA	USD	947	8,685	-	Amphenol Corp. 'A'	USD	770	64,710	0.02
GS Yuasa Corp.	JPY	600	11,702	-	Analog Devices, Inc.	USD	1,432	273,537	0.08
Hitachi Ltd.	JPY	18,600	1,149,237	0.34	Apple, Inc.	USD	6,031	1,153,236	0.33
Ilika plc	GBP	8,492	4,307	-	Applied Materials, Inc.	USD	1,846	269,093	0.08
Industrie De Nora SpA	EUR	2,114	44,257	0.01	ASE Technology Holding Co. Ltd., ADR	USD	10,663	91,536	0.03
Invinity Energy Systems plc	GBP	18,859	11,485	-	ASML Holding NV, ADR	USD	680	497,377	0.14
Japan Steel Works Ltd. (The)	JPY	400	8,545	-	ASML Holding NV	EUR	1,699	1,219,443	0.35
Johnson Controls International plc	USD	883	59,858	0.02	Broadcom, Inc.	USD	661	574,930	0.16
Legrand SA	EUR	307	30,392	0.01	Canadian Solar, Inc.	USD	1,105	41,087	0.01
LG Energy Solution Ltd.	KRW	474	198,984	0.06	Chroma ATE, Inc.	TWD	6,000	48,389	0.01
Nexans SA	EUR	1,277	110,847	0.03	Crowdstrike Holdings, Inc. 'A'	USD	258	37,510	0.01
Nibe Industrier AB 'B'	SEK	1,970	18,630	0.01	Enphase Energy, Inc.	USD	755	120,865	0.03
Nordson Corp.	USD	4,165	1,033,885	0.30	Entegris, Inc.	USD	1,187	131,062	0.04
OX2 AB	SEK	7,533	50,870	0.01	First Solar, Inc.	USD	1,089	201,579	0.06
Pacific Basin Shipping Ltd.	HKD	2,040,000	623,192	0.18	Gartner, Inc.	USD	274	94,413	0.03
Plug Power, Inc.	USD	3,568	36,194	0.01	Gen Digital, Inc.	USD	1,928	35,742	0.01
Pod Point Group Holdings plc	GBP	8,733	7,853	-	Infineon Technologies AG	EUR	1,564	63,678	0.02
Recruit Holdings Co. Ltd.	JPY	23,000	729,997	0.21	Intel Corp.	USD	11,720	389,091	0.11
RELX plc	GBP	31,798	1,055,350	0.30	Intuit, Inc.	USD	105	48,359	0.01
Schneider Electric SE	EUR	8,057	1,461,955	0.43	Itron, Inc.	USD	836	59,820	0.02
Sensata Technologies Holding plc	USD	652	29,244	0.01	Keyence Corp.	JPY	200	94,407	0.03
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,100	36,290	0.01	KLA Corp.	USD	657	316,630	0.09
Shoals Technologies Group, Inc. 'A'	USD	1,672	41,796	0.01	L&F Co. Ltd.	KRW	153	28,334	0.01
SIF Holding NV	EUR	1,706	24,690	0.01	Lam Research Corp.	USD	400	258,999	0.07
SIF Holding NV Rights	EUR	4,288	376	-	Landis+Gyr Group AG	CHF	488	41,829	0.01
					Lattice Semiconductor Corp.	USD	1,098	103,343	0.03
					LONGi Green Energy Technology Co. Ltd. 'A'	CNY	16,200	64,041	0.02
					Marvell Technology, Inc.	USD	4,805	284,320	0.08

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

# Schedule of Investments as at 30 June 2023

## 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
Maxeon Solar Technologies Ltd.	USD	1,098	30,326	0.01	United Microelectron-ics Corp., ADR	USD	10,051	79,586	0.02
MediaTek, Inc.	TWD	1,000	22,160	0.01	Wolfspeed, Inc.	USD	1,013	56,613	0.02
Microchip Technology, Inc.	USD	3,771	331,278	0.09	Xinyi Solar Holdings Ltd.	HKD	168,000	194,835	0.06
Micron Technology, Inc.	USD	3,460	224,448	0.06				<b>26,262,559</b>	<b>7.51</b>
Microsoft Corp.	USD	12,185	4,118,417	1.18	<b>Materials</b>				
MKS Instruments, Inc.	USD	424	45,652	0.01	Albemarle Corp.	USD	1,854	409,493	0.12
Monolithic Power Systems, Inc.	USD	361	195,632	0.06	Allkem Ltd.	AUD	3,866	41,343	0.01
Motorola Solutions, Inc.	USD	239	69,334	0.02	Anglo American plc	GBP	14,033	399,870	0.11
Murata Manufacturing Co. Ltd.	JPY	300	17,174	-	Antofagasta plc	GBP	10,714	198,758	0.06
NAURA Technology Group Co. Ltd. 'A'	CNY	1,500	65,594	0.02	BHP Group Ltd.	GBP	12,052	359,630	0.10
NVIDIA Corp.	USD	3,794	1,569,045	0.45	Boliden AB	SEK	8,952	259,021	0.07
NXP Semiconductors NV	USD	1,400	282,513	0.08	Core Lithium Ltd.	AUD	12,930	7,769	-
ON Semiconductor Corp.	USD	3,605	335,982	0.10	Corteva, Inc.	USD	1,013	58,691	0.02
Oracle Corp.	USD	8,923	1,056,756	0.30	DuPont de Nemours, Inc.	USD	3,177	226,708	0.06
Palo Alto Networks, Inc.	USD	480	122,408	0.04	First Quantum Minerals Ltd.	CAD	17,004	390,313	0.11
Qorvo, Inc.	USD	839	85,837	0.02	Freeport-McMoRan, Inc.	USD	10,287	408,345	0.12
QUALCOMM, Inc.	USD	2,670	318,299	0.09	Ganfeng Lithium Group Co. Ltd. 'A'	CNY	11,100	93,334	0.03
Salesforce, Inc.	USD	324	68,771	0.02	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	6,800	38,613	0.01
Samsung Electronics Co. Ltd.	KRW	9,403	516,666	0.15	Gurit Holding AG	CHF	344	31,459	0.01
Samsung SDI Co. Ltd.	KRW	889	451,828	0.13	IGO Ltd.	AUD	10,499	106,493	0.03
Samsung SDI Co. Ltd.	KRW	3,842	937,269	0.27	Ivanhoe Mines Ltd. 'A'	CAD	51,573	471,535	0.13
SAP SE	EUR	7,330	990,701	0.28	Johnson Matthey plc	GBP	6,326	141,053	0.04
ServiceNow, Inc.	USD	80	44,297	0.01	LG Chem Ltd.	KRW	159	80,504	0.02
Silicon Laboratories, Inc.	USD	285	44,826	0.01	LG Chem Ltd. Preference	KRW	4,080	1,091,590	0.32
Simplo Technology Co. Ltd.	TWD	1,000	10,589	-	Liontown Resources Ltd.	AUD	11,134	21,085	0.01
SK Hynix, Inc.	KRW	5,143	451,198	0.13	Lithium Americas Corp.	CAD	693	13,561	-
Skyworks Solutions, Inc.	USD	1,261	139,961	0.04	Livent Corp.	USD	1,235	33,469	0.01
Snowflake, Inc. 'A'	USD	180	32,010	0.01	Lundin Mining Corp.	CAD	47,387	363,303	0.10
SolarEdge Technologies, Inc.	USD	806	206,905	0.06	Mineral Resources Ltd.	AUD	10,922	520,429	0.15
STMicroelectronics NV, ADR	USD	3,779	185,866	0.05	Nano One Materials Corp.	CAD	2,681	5,994	-
Synaptics, Inc.	USD	324	28,009	0.01	Norsk Hydro ASA	NOK	174,935	1,044,983	0.31
Synopsys, Inc.	USD	172	74,175	0.02	Pilbara Minerals Ltd.	AUD	38,461	125,491	0.04
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,703	882,178	0.25	Rio Tinto plc	GBP	5,634	358,251	0.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	48,000	892,351	0.26	Sayona Mining Ltd.	AUD	66,503	7,775	-
TDK Corp.	JPY	5,600	216,749	0.06	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	5,510	28,991	0.01
Teradyne, Inc.	USD	1,261	139,325	0.04	Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	2,200	15,734	-
Texas Instruments, Inc.	USD	8,882	1,582,540	0.45	Sigma Lithium Corp.	USD	384	14,857	-
					Sika AG	CHF	2,657	751,448	0.21

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

# Schedule of Investments as at 30 June 2023

## 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
Sociedad Quimica y Minera de Chile SA, ADR	USD	2,273	163,653	0.05	Cumulus Media New Holdings, Inc., 144A 13.5% 01/07/2026	USD	230,000	156,927	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	9,100	292,831	0.08	DISH DBS Corp. 15.5% 01/07/2026	USD	105,000	63,644	0.02
Tianqi Lithium Corp. 'A'	CNY	10,000	96,486	0.03	DISH DBS Corp. 14.75% 01/07/2028	USD	404,000	213,321	0.06
Umicore SA	EUR	4,591	128,484	0.04	Frontier Communications Holdings LLC, 144A 11.75% 15/10/2027	USD	509,000	466,661	0.14
Wacker Chemie AG	EUR	423	58,246	0.02	iHeartCommunications, Inc. 16.75% 01/05/2027	USD	440,000	293,215	0.08
Yunnan Energy New Material Co. Ltd.	CNY	5,300	70,363	0.02	Iliad Holding SASU, 144A 14% 15/10/2028	USD	200,000	182,648	0.05
			<b>8,929,956</b>	<b>2.55</b>	Nexstar Media, Inc., 144A 9.5% 01/11/2028	USD	281,000	244,012	0.07
<b>Real Estate</b>					Radiate Holdco LLC, 144A 9% 15/09/2026	USD	146,000	115,665	0.03
American Tower Corp., REIT	USD	391	75,823	0.02	Rogers Communications, Inc., 144A 10.5% 15/03/2082	USD	220,000	202,900	0.06
Big Yellow Group plc, REIT	GBP	1,441	19,799	0.01	Scripps Escrow II, Inc., 144A 10.75% 15/01/2031	USD	105,000	73,754	0.02
Equinix, Inc., REIT	USD	55	43,041	0.01	Scripps Escrow, Inc., 144A 11.75% 15/07/2027	USD	377,000	305,758	0.09
			<b>138,663</b>	<b>0.04</b>	Sirius XM Radio, Inc., 144A 8.25% 01/07/2030	USD	273,000	221,654	0.06
<b>Utilities</b>					Townsquare Media, Inc., 144A 13.75% 01/02/2026	USD	210,000	201,014	0.06
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	7,681	69,607	0.02	Univision Communications, Inc., 144A 9% 01/05/2029	USD	216,000	184,828	0.05
China Longyuan Power Group Corp. Ltd. 'H'	HKD	14,000	14,464	-	Urban One, Inc., 144A 14.75% 01/02/2028	USD	380,000	331,139	0.09
Corp. ACCIONA Energias Renovables SA	EUR	2,519	85,211	0.02	Ziff Davis, Inc., 144A 9.25% 15/10/2030	USD	135,000	116,630	0.03
EDP Renovaveis SA	EUR	5,748	114,510	0.03				<b>4,588,138</b>	<b>1.31</b>
Elia Group SA/NV	EUR	540	68,500	0.02	<b>Consumer Discretionary</b>				
Encavis AG	EUR	3,198	52,382	0.01	Academy Ltd., 144A 12% 15/11/2027	USD	364,000	349,347	0.10
Hydro One Ltd., Reg. S	CAD	3,456	97,184	0.03	Allison Transmission, Inc., 144A 7.5% 30/01/2031	USD	171,000	144,596	0.04
Neoen SA, Reg. S	EUR	3,185	100,312	0.03	BCPE Empire Holdings, Inc., 144A 15.25% 01/05/2027	USD	260,000	240,530	0.07
Ormat Technologies, Inc.	USD	519	41,600	0.01	Caesars Entertainment, Inc., 144A 12.5% 01/07/2025	USD	195,000	194,464	0.06
Redeia Corp. SA	EUR	6,037	101,714	0.03	Caesars Entertainment, Inc., 144A 16.25% 01/07/2027	USD	55,000	56,187	0.02
SSE plc	GBP	42,760	997,651	0.29					
Terna - Rete Elettrica Nazionale	EUR	8,100	69,118	0.02					
Volitalia SA	EUR	3,274	52,949	0.02					
			<b>1,865,202</b>	<b>0.53</b>					
<b>Total Equities</b>			<b>111,610,882</b>	<b>31.92</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>230,033,139</b>	<b>65.78</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Cable One, Inc., 144A 8% 15/11/2030	USD	156,000	122,015	0.03					
CCO Holdings LLC, 144A 9% 15/08/2030	USD	840,000	699,428	0.21					
CSC Holdings LLC, 144A 10.75% 01/02/2028	USD	490,000	392,925	0.12					

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



# Schedule of Investments as at 30 June 2023

## 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
Caesars Entertainment, Inc., 144A 14% 15/02/2030	USD	162,000	162,486	0.05	Six Flags Entertainment Corp., 144A 14.5% 15/05/2031	USD	205,000	200,087	0.06
Caesars Resort Collection LLC, 144A 11.5% 01/07/2025	USD	216,000	218,707	0.06	Sotheby's, 144A 14.75% 15/10/2027	USD	200,000	180,019	0.05
Carnival Corp., 144A 15.25% 01/03/2026	USD	381,000	372,397	0.10	Viking Cruises Ltd., 144A 18.25% 15/07/2031	USD	328,000	331,369	0.09
Cedar Fair LP, 144A 11% 01/05/2025	USD	123,000	122,102	0.03	VOC Escrow Ltd., 144A 10% 15/02/2028	USD	125,000	114,791	0.03
Clarios Global LP, 144A 17% 15/05/2027	USD	250,000	250,496	0.07	Wynn Las Vegas LLC, 144A 11% 01/03/2025	USD	75,000	73,740	0.02
Fertitta Entertainment LLC, 144A 13.5% 15/01/2030	USD	434,000	369,379	0.11	Wynn Las Vegas LLC, 144A 10.5% 15/05/2027	USD	134,000	126,938	0.04
Golden Entertainment, Inc., 144A 15.25% 15/04/2026	USD	11,000	10,960	-	Wynn Resorts Finance LLC, 144A 14.25% 15/02/2031	USD	127,000	125,995	0.04
Goodyear Tire & Rubber Co. (The) 10.5% 15/07/2031	USD	55,000	47,583	0.01				<b>5,968,929</b>	<b>1.70</b>
Hanesbrands, Inc., 144A 9.75% 15/05/2026	USD	236,000	220,063	0.06	<b>Consumer Staples</b>				
International Game Technology plc, 144A 8.25% 15/04/2026	USD	200,000	189,208	0.05	Albertsons Cos., Inc., 144A 9.75% 15/02/2030	USD	428,000	393,105	0.11
Macy's Retail Holdings LLC, 144A 11.75% 01/04/2029	USD	222,000	201,819	0.06	Darling Ingredients, Inc., 144A 10.5% 15/04/2027	USD	155,000	150,034	0.04
MajorDrive Holdings IV LLC, 144A 12.75% 01/06/2029	USD	350,000	276,268	0.08	Darling Ingredients, Inc., 144A 12% 15/06/2030	USD	65,000	63,321	0.02
Michaels Cos., Inc. (The), 144A 10.5% 01/05/2028	USD	307,000	245,463	0.07	Lamb Weston Holdings, Inc., 144A 8.25% 31/01/2030	USD	157,000	140,429	0.04
Michaels Cos., Inc. (The), 144A 15.75% 01/05/2029	USD	111,000	74,809	0.02	Performance Food Group, Inc., 144A 8.5% 01/08/2029	USD	217,000	192,770	0.06
Millennium Escrow Corp., 144A 13.25% 01/08/2026	USD	282,000	207,643	0.06	Post Holdings, Inc., 144A 11% 15/12/2029	USD	275,000	253,689	0.07
NCL Corp. Ltd., 144A 11.75% 15/02/2027	USD	108,000	104,801	0.03	Rite Aid Corp., 144A 16% 15/11/2026	USD	38,000	18,278	0.01
Royal Caribbean Cruises Ltd., 144A 10.75% 15/07/2027	USD	361,000	337,039	0.10	United Natural Foods, Inc., 144A 13.5% 15/10/2028	USD	79,000	65,549	0.02
Royal Caribbean Cruises Ltd., 144A 23.25% 15/08/2027	USD	154,000	167,324	0.05				<b>1,277,175</b>	<b>0.37</b>
Scientific Games Holdings LP, 144A 13.25% 01/03/2030	USD	13,000	11,452	-	<b>Energy</b>				
Scientific Games International, Inc., 144A 14% 15/05/2028	USD	170,000	168,802	0.05	Aethon United BR LP, 144A 16.5% 15/02/2026	USD	325,000	317,903	0.10
Scientific Games International, Inc., 144A 14.5% 15/11/2029	USD	72,000	72,065	0.02	Antero Resources Corp., 144A 15.25% 01/02/2029	USD	157,000	159,440	0.05
					Antero Resources Corp., 144A 10.75% 01/03/2030	USD	105,000	96,089	0.03
					Apache Corp. 10.2% 01/09/2040	USD	115,000	93,310	0.03
					Archrock Partners LP, 144A 12.5% 01/04/2028	USD	343,000	317,554	0.09

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

# Schedule of Investments as at 30 June 2023

## 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
Civitas Resources, Inc., 144A 16.75% 01/07/2028	USD	151,000	152,502	0.04	<b>Financials</b>				
Civitas Resources, Inc., 144A 17.5% 01/07/2031	USD	151,000	153,076	0.04	Bank of New York Mellon Corp. (The) 9.25% Perpetual	USD	10,000	8,838	-
Comstock Resources, Inc., 144A 13.5% 01/03/2029	USD	7,000	6,398	-	Charles Schwab Corp. (The) 10.75% Perpetual	USD	163,000	155,884	0.04
Comstock Resources, Inc., 144A 11.75% 15/01/2030	USD	136,000	117,169	0.03	Citigroup, Inc. 8.3% Perpetual	USD	147,000	118,629	0.03
CrownRock LP, 144A 11.25% 15/10/2025	USD	245,000	240,995	0.07	Corebridge Financial, Inc. 13.75% 15/12/2052	USD	125,000	119,933	0.03
DT Midstream, Inc., 144A 8.25% 15/06/2029	USD	172,000	150,722	0.04	General Motors Financial Co., Inc. 11.5% Perpetual	USD	195,000	158,970	0.05
DT Midstream, Inc., 144A 8.75% 15/06/2031	USD	100,000	85,958	0.02	Intesa Sanpaolo SpA, 144A 10.034% 26/06/2024	USD	200,000	194,120	0.06
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	76,000	73,268	0.02	Intesa Sanpaolo SpA, 144A 13.25% 20/06/2033	USD	210,000	208,653	0.06
EnLink Midstream LLC, 144A 13% 01/09/2030	USD	127,000	126,542	0.04	JPMorgan Chase & Co. 7.3% Perpetual	USD	225,000	199,495	0.06
EnLink Midstream Partners LP 19.237% Perpetual	USD	179,000	147,565	0.04	Liberty Mutual Group, Inc., 144A 8.6% 01/02/2061	USD	490,000	307,272	0.09
EQM Midstream Partners LP, 144A 12% 01/07/2025	USD	5,000	4,941	-	PNC Financial Services Group, Inc. (The) 12.4% Perpetual	USD	361,000	337,121	0.10
EQM Midstream Partners LP, 144A 13% 01/07/2027	USD	196,000	193,082	0.06	PNC Financial Services Group, Inc. (The) 12.5% Perpetual	USD	60,000	53,627	0.02
Harvest Midstream I LP, 144A 15% 01/09/2028	USD	187,000	185,268	0.05	Prudential Financial, Inc. 7.4% 01/10/2050	USD	130,000	108,920	0.03
Hess Midstream Operations LP, 144A 8.5% 15/02/2030	USD	336,000	292,657	0.08	Rocket Mortgage LLC, 144A 7.25% 01/03/2029	USD	228,000	190,915	0.05
ITT Holdings LLC, 144A 13% 01/08/2029	USD	132,000	108,430	0.03	UniCredit SpA, 144A 10.918% 30/06/2035	USD	200,000	169,705	0.05
Parkland Corp., 144A 9% 01/10/2029	USD	326,000	282,063	0.08	Voya Financial, Inc. 9.4% 23/01/2048	USD	218,000	175,106	0.05
Targa Resources Partners LP 11% 01/03/2030	USD	140,000	134,858	0.04	Wells Fargo & Co. 7.8% Perpetual	USD	252,000	221,760	0.06
Venture Global Calcasieu Pass LLC, 144A 7.75% 15/08/2029	USD	181,000	157,728	0.05				<b>2,728,948</b>	<b>0.78</b>
Venture Global Calcasieu Pass LLC, 144A 8.25% 15/08/2031	USD	21,000	18,085	0.01	<b>Health Care</b>				
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	238,000	240,214	0.07	Acadia Healthcare Co., Inc., 144A 10% 15/04/2029	USD	215,000	198,535	0.06
Weatherford International Ltd., 144A 17.25% 30/04/2030	USD	188,000	190,564	0.05	Bausch Health Cos., Inc., 144A 11% 01/11/2025	USD	180,000	157,135	0.04
			<b>4,046,381</b>	<b>1.16</b>	Bausch Health Cos., Inc., 144A 9.75% 01/06/2028	USD	40,000	23,654	0.01
					Charles River Laboratories International, Inc., 144A 7.5% 15/03/2029	USD	167,000	147,007	0.04
					Charles River Laboratories International, Inc., 144A 8% 15/03/2031	USD	12,000	10,397	-

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

# Schedule of Investments as at 30 June 2023

## 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
Community Health Systems, Inc., 144A 16% 15/03/2026	USD	545,000	527,786	0.16	Standard Industries, Inc., 144A 8.75% 15/07/2030	USD	133,000	114,918	0.03
Hologic, Inc., 144A 6.5% 15/02/2029	USD	188,000	164,268	0.05	Titan Acquisition Ltd., 144A 15.5% 15/04/2026	USD	321,000	290,734	0.08
Medline Borrower LP, 144A 7.75% 01/04/2029	USD	464,000	401,341	0.11	TransDigm, Inc., 144A 12.5% 15/03/2026	USD	460,000	458,107	0.14
Medline Borrower LP, 144A 10.5% 01/10/2029	USD	13,000	11,289	-	Uber Technologies, Inc., 144A 16% 01/11/2026	USD	20,000	20,400	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 19.5% 01/12/2026	USD	124,000	103,526	0.03	Uber Technologies, Inc., 144A 9% 15/08/2029	USD	170,000	156,670	0.04
Select Medical Corp., 144A 12.5% 15/08/2026	USD	192,000	187,859	0.05	United Airlines, Inc., 144A 8.75% 15/04/2026	USD	30,000	28,481	0.01
Team Health Holdings, Inc., 144A 12.75% 01/02/2025	USD	188,000	100,044	0.03	United Airlines, Inc., 144A 9.25% 15/04/2029	USD	105,000	95,453	0.03
Tenet Healthcare Corp. 10.25% 01/11/2027	USD	210,000	199,968	0.06	Watco Cos. LLC, 144A 13% 15/06/2027	USD	195,000	184,841	0.05
Tenet Healthcare Corp. 8.75% 15/01/2030	USD	158,000	142,713	0.04	Williams Scotsman International, Inc., 144A 9.25% 15/08/2028	USD	180,000	164,657	0.05
			<b>2,375,522</b>	<b>0.68</b>				<b>4,107,618</b>	<b>1.17</b>
<b>Industrials</b>					<b>Information Technology</b>				
Aircastle Ltd., 144A 10.5% Perpetual	USD	126,000	89,145	0.03	Ahead DB Holdings LLC, 144A 13.25% 01/05/2028	USD	35,000	28,214	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	265,000	222,720	0.06	Cloud Software Group, Inc., 144A 18% 30/09/2029	USD	209,000	181,035	0.05
American Airlines, Inc., 144A 11% 20/04/2026	USD	200,000	197,275	0.06	Coherent Corp., 144A 10% 15/12/2029	USD	176,000	158,456	0.05
American Airlines, Inc., 144A 11.5% 20/04/2029	USD	299,000	290,039	0.08	CommScope, Inc., 144A 12% 01/03/2026	USD	385,000	358,509	0.11
Bombardier, Inc., 144A 15.75% 15/04/2027	USD	291,000	290,503	0.08	NCR Corp., 144A 10.25% 15/04/2029	USD	277,000	245,315	0.07
Builders FirstSource, Inc., 144A 8.5% 01/02/2032	USD	280,000	243,477	0.07	Northwest Fiber LLC, 144A 9.5% 30/04/2027	USD	250,000	220,593	0.06
General Electric Co. 17.764% Perpetual	USD	75,000	75,401	0.02	Northwest Fiber LLC, 144A 12% 15/02/2028	USD	80,000	64,072	0.02
Husky III Holding Ltd., 144A 26% 15/02/2025	USD	126,000	114,975	0.03	Seagate HDD Cayman, 144A 19.25% 01/12/2032	USD	254,799	280,830	0.08
Imola Merger Corp., 144A 9.5% 15/05/2029	USD	374,000	325,419	0.09	Seagate HDD Cayman 11.5% 01/12/2034	USD	10,000	8,888	-
James Hardie International Finance DAC, 144A 10% 15/01/2028	USD	200,000	188,095	0.05	Sensata Technologies, Inc., 144A 7.5% 15/02/2031	USD	374,000	319,799	0.09
NESCO Holdings II, Inc., 144A 11% 15/04/2029	USD	379,000	339,546	0.10	Tempo Acquisition LLC, 144A 11.5% 01/06/2025	USD	147,000	145,712	0.04
Prime Security Services Borrower LLC, 144A 6.75% 31/08/2027	USD	246,000	216,762	0.06	Viasat, Inc., 144A 13% 15/07/2028	USD	125,000	104,644	0.03
								<b>2,116,067</b>	<b>0.61</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					Edison International 10.75% Perpetual				
Axalta Coating Systems LLC, 144A 6.75% 15/02/2029	USD	300,000	254,388	0.07	USD	221,000	193,369	0.05	
Constellium SE, 144A 11.25% 15/06/2028	USD	500,000	471,249	0.12	NRG Energy, Inc., 144A 6.75% 15/02/2029	USD	163,000	132,815	0.04
Element Solutions, Inc., 144A 7.75% 01/09/2028	USD	220,000	192,399	0.06	NRG Energy, Inc., 144A 14% 15/03/2033	USD	193,000	193,059	0.05
Graham Packaging Co., Inc., 144A 14.25% 15/08/2028	USD	158,000	134,549	0.04	Pattern Energy Operations LP, 144A 9% 15/08/2028	USD	147,000	134,275	0.04
Hudbay Minerals, Inc., 144A 9% 01/04/2026	USD	9,000	8,401	-	Talen Energy Supply LLC, 144A 17.25% 01/06/2030	USD	134,000	138,533	0.04
Hudbay Minerals, Inc., 144A 12.25% 01/04/2029	USD	81,000	74,567	0.02	Vistra Corp., 144A 14% Perpetual	USD	147,000	127,716	0.04
Illuminate Buyer LLC, 144A 18% 01/07/2028	USD	266,000	232,234	0.07				<b>1,049,437</b>	<b>0.30</b>
Ingevity Corp., 144A 7.75% 01/11/2028	USD	337,000	288,438	0.08	<b>Total Bonds</b>			<b>32,198,845</b>	<b>9.21</b>
Intelligent Packaging Holdco Issuer LP, 144A 18% 15/01/2026	USD	196,000	152,635	0.04	<b>Convertible Bonds</b>				
Intelligent Packaging Ltd. Finco, Inc., 144A 12% 15/09/2028	USD	244,000	209,364	0.06	<b>Communication Services</b>				
LABL, Inc., 144A 13.5% 15/07/2026	USD	202,000	198,267	0.06	Sea Ltd. 4.75% 01/12/2025	USD	4,495,000	4,569,168	1.31
LABL, Inc., 144A 21% 15/07/2027	USD	99,000	95,251	0.03				<b>4,569,168</b>	<b>1.31</b>
LABL, Inc., 144A 19% 01/11/2028	USD	35,000	35,570	0.01	<b>Consumer Discretionary</b>				
Novelis Corp., 144A 9.5% 30/01/2030	USD	101,000	89,610	0.03	H World Group Ltd. 6% 01/05/2026	USD	3,885,000	4,395,877	1.26
Olympus Water US Holding Corp., 144A 19.5% 15/11/2028	USD	400,000	387,500	0.11	Li Auto, Inc. 0.5% 01/05/2028	USD	3,187,000	4,296,076	1.23
Pactiv LLC 16.75% 15/04/2027	USD	126,000	127,888	0.04	NCL Corp. Ltd. 5.375% 01/08/2025	USD	3,158,000	4,242,962	1.21
SK Invictus Intermediate II SARL, 144A 10% 30/10/2029	USD	255,000	202,244	0.06	PDD Holdings, Inc. 0% 01/10/2024	USD	1,890,000	3,116,610	0.89
Trident TPI Holdings, Inc., 144A 25.5% 31/12/2028	USD	157,000	162,769	0.05	Royal Caribbean Cruises Ltd., 144A 6% 15/08/2025	USD	1,729,000	3,740,692	1.07
			<b>3,317,323</b>	<b>0.95</b>				<b>19,792,217</b>	<b>5.66</b>
<b>Real Estate</b>					<b>Health Care</b>				
Iron Mountain, Inc., REIT, 144A 10.5% 15/07/2030	USD	360,000	323,000	0.09	BioMarin Pharmaceutical, Inc. 2.5% 15/05/2027	USD	1,250,000	1,283,636	0.37
Sabra Health Care LP, REIT 7.8% 15/10/2029	USD	130,000	106,222	0.03	Dexcom, Inc., 144A 0.75% 15/05/2028	USD	600,000	613,800	0.18
SBA Communications Corp., REIT 6.25% 01/02/2029	USD	229,000	194,085	0.06	Dexcom, Inc. 0.5% 15/11/2025	USD	3,750,000	4,014,750	1.14
			<b>623,307</b>	<b>0.18</b>				<b>5,912,186</b>	<b>1.69</b>
<b>Utilities</b>					<b>Industrials</b>				
Clearway Energy Operating LLC, 144A 7.5% 15/02/2031	USD	156,000	129,670	0.04	ZTO Express Cayman, Inc., 144A 3% 01/09/2027	USD	3,090,000	3,079,185	0.88
								<b>3,079,185</b>	<b>0.88</b>
					<b>Information Technology</b>				
					CyberArk Software Ltd. 0% 15/11/2024	USD	2,915,000	3,288,412	0.94
					Datadog, Inc. 0.25% 15/06/2025	USD	3,423,000	4,215,424	1.20
					Microchip Technology, Inc. 0.25% 15/11/2024	USD	3,257,000	3,660,054	1.05
					MongoDB, Inc. 0.5% 15/01/2026	USD	1,567,000	3,069,361	0.88

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ON Semiconductor Corp. 0% 01/05/2027	USD	2,231,000	4,013,569	1.15
Palo Alto Networks, Inc. 0.75% 01/06/2025	USD	1,546,000	3,953,122	1.13
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	1,800,000	2,080,800	0.59
Zscaler, Inc. 0.25% 01/07/2025	USD	3,523,000	4,104,294	1.17
			<b>28,385,036</b>	<b>8.11</b>
<b>Materials</b>				
Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027	JPY	160,000,000	1,183,524	0.34
			<b>1,183,524</b>	<b>0.34</b>
<b>Real Estate</b>				
Zillow Group, Inc. 2.75% 01/09/2026	USD	2,800,000	3,544,800	1.01
			<b>3,544,800</b>	<b>1.01</b>
<b>Total Convertible Bonds</b>			<b>66,466,116</b>	<b>19.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>98,664,961</b>	<b>28.21</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Acc USD	USD	6,371	11,429,504	3.27
Schroder ISF China A - Class I Acc	USD	6,117	843,690	0.24
			<b>12,273,194</b>	<b>3.51</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>12,273,194</b>	<b>3.51</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,273,194</b>	<b>3.51</b>
<b>Total Investments</b>			<b>340,971,294</b>	<b>97.50</b>
<b>Cash</b>			<b>14,566,753</b>	<b>4.17</b>
<b>Other assets/(liabilities)</b>			<b>(5,806,324)</b>	<b>(1.67)</b>
<b>Total Net Assets</b>			<b>349,731,723</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
NOK	89,414,000	USD	8,316,144	26/07/2023	HSBC	36,663	0.01
USD	3,273,075	GBP	2,575,675	26/07/2023	BNP Paribas	4,766	-
USD	4,803,179	GBP	3,782,454	26/07/2023	Lloyds Bank	3,572	-
USD	3,900,567	GBP	3,063,943	26/07/2023	Morgan Stanley	12,688	-
USD	5,056,575	SGD	6,833,000	26/07/2023	J.P. Morgan	5,783	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>63,472</b>	<b>0.01</b>
Share Class Hedging							
AUD	171,573	USD	113,432	31/07/2023	HSBC	668	-
EUR	11,508,989	USD	12,507,175	31/07/2023	HSBC	53,578	0.02
USD	248,184	AUD	371,198	31/07/2023	HSBC	1,330	-
USD	220	CNH	1,588	31/07/2023	HSBC	2	-
USD	226	SGD	305	31/07/2023	HSBC	-	-
USD	656,136	ZAR	12,215,907	31/07/2023	HSBC	11,046	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>66,624</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>130,096</b>	<b>0.03</b>
USD	6,977,330	EUR	6,403,000	26/07/2023	Goldman Sachs	(8,857)	-
USD	36,934,948	EUR	33,992,396	26/07/2023	HSBC	(153,485)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(162,342)</b>	<b>(0.04)</b>
Share Class Hedging							
AUD	27,235,653	USD	18,232,851	31/07/2023	HSBC	(120,533)	(0.04)
CNH	171,051	USD	23,760	31/07/2023	HSBC	(173)	-
EUR	446	USD	489	31/07/2023	HSBC	(2)	-
SGD	32,100	USD	23,769	31/07/2023	HSBC	(37)	-
USD	176,247	EUR	161,642	31/07/2023	HSBC	(167)	-
ZAR	328,898,319	USD	17,549,228	31/07/2023	HSBC	(180,969)	(0.05)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(301,881)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(464,223)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(334,127)</b>	<b>(0.10)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index	15/09/2023	(108)	GBP	54,114	0.02
NYSE FANG+ Index	15/09/2023	258	USD	108,231	0.03
Russell 2000 Emini Index	15/09/2023	188	USD	112,502	0.03
TOPIX Index	07/09/2023	44	JPY	110,419	0.03
US 10 Year Ultra Bond	20/09/2023	(4)	USD	2,188	-
US Ultra Bond	20/09/2023	(10)	USD	1,617	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>389,071</b>	<b>0.11</b>
Japan 10 Year Bond	12/09/2023	(12)	JPY	(20,353)	(0.01)
S&P 500 Emini Index	15/09/2023	(40)	USD	(115,450)	(0.03)
S&P/TSX 60 Index	14/09/2023	(40)	CAD	(43,649)	(0.01)
SPI 200 Index	21/09/2023	(84)	AUD	(67,674)	(0.02)
US 5 Year Note	29/09/2023	28	USD	(28,328)	(0.01)
US 10 Year Note	20/09/2023	10	USD	(3,750)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(279,204)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>109,867</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Coca-Cola Co. (The) 1.65% 01/06/2030				
<b>Bonds</b>					Diageo Investment Corp. 4.25% 11/05/2042				
<b>Communication Services</b>					Essity AB, Reg. S 1.625% 30/03/2027				
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	165,740	0.10	Heineken NV, Reg. S 1.25% 17/03/2027	EUR	190,000	190,647	0.12
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	160,000	140,682	0.09	Kimberly-Clark Corp. 2.875% 07/02/2050	USD	80,000	57,324	0.04
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	99,681	0.06	Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	136,785	0.08
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	201,957	0.13	Kroger Co. (The) 5.4% 15/01/2049	USD	166,000	162,599	0.10
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	194,835	0.12	Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	100,438	0.06
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	206,793	0.13	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	97,845	0.06
Verizon Communications, Inc. 3.875% 08/02/2029	USD	65,000	60,992	0.04	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	152,822	0.09
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	72,510	0.04	Target Corp. 3.375% 15/04/2029	USD	220,000	206,233	0.13
Vmed O2 UK Financing 1 plc, 144A 4.25% 31/01/2031	USD	200,000	161,918	0.10	Target Corp. 2.95% 15/01/2052	USD	101,000	70,286	0.04
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	238,589	0.15				<b>1,929,040</b>	<b>1.20</b>
			<b>1,543,697</b>	<b>0.96</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>					BP Capital Markets America, Inc. 3.41% 11/02/2026				
Aptiv plc 4.35% 15/03/2029	USD	130,000	124,589	0.08	BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	75,243	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	147,000	131,787	0.08	Cenovus Energy, Inc. 3.75% 15/02/2052	USD	31,000	21,766	0.01
Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 03/09/2030	EUR	200,000	197,272	0.12	Eni SpA, Reg. S 1% 14/03/2025	EUR	115,000	119,249	0.07
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	100,000	103,688	0.06	EnLink Midstream LLC 5.375% 01/06/2029	USD	40,000	38,080	0.02
Magna International, Inc. 3.625% 15/06/2024	USD	170,000	166,531	0.10	Equinor ASA 3.7% 06/04/2050	USD	210,000	167,909	0.10
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	80,821	0.05	National Gas Transmission plc, Reg. S 1.375% 07/02/2031	GBP	200,000	180,258	0.11
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	203,140	0.14	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	80,000	79,500	0.05
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	118,123	0.07	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	27,000	26,639	0.02
Sands China Ltd. 5.625% 08/08/2025	USD	200,000	195,372	0.12	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	110,000	111,907	0.07
			<b>1,321,323</b>	<b>0.82</b>	ONEOK, Inc. 2.75% 01/09/2024	USD	339,000	326,876	0.19
<b>Consumer Staples</b>					Southern Gas Networks plc, Reg. S 3.1% 15/09/2036				
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	215,000	208,942	0.13	Southwestern Energy Co. 5.375% 15/03/2030	USD	31,000	28,906	0.02

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

# Schedule of Investments as at 30 June 2023

## 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
Southwestern Energy Co. 4.75% 01/02/2032	USD	125,000	109,826	0.07	Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	370,435	0.23
Targa Resources Partners LP 4.875% 01/02/2031	USD	45,000	41,424	0.03	HSBC Holdings plc 3.973% 22/05/2030	USD	320,000	287,080	0.18
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	138,000	106,383	0.07	ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	207,463	0.13
TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	200,000	158,090	0.10	ING Groep NV, Reg. S 1.625% 26/09/2029	EUR	100,000	103,082	0.06
			<b>1,903,439</b>	<b>1.18</b>	John Deere Capital Corp. 4.35% 15/09/2032	USD	80,000	78,202	0.05
<b>Financials</b>					Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	104,325	0.06
ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034	EUR	100,000	82,359	0.05	Lloyds Banking Group plc 4.5% 04/11/2024	USD	200,000	193,901	0.12
American Express Co. 3.125% 20/05/2026	USD	199,000	188,744	0.12	Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026	GBP	100,000	117,504	0.07
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	141,679	0.09	Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	240,000	227,933	0.14
Banco Santander SA 2.958% 25/03/2031	USD	200,000	164,879	0.10	Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	124,555	0.08
Bank of America Corp. 4.45% 03/03/2026	USD	157,000	152,681	0.09	MetLife, Inc. 4.55% 23/03/2030	USD	168,000	163,990	0.10
Barclays plc 2.645% 24/06/2031	USD	400,000	320,643	0.20	Morgan Stanley 3.95% 23/04/2027	USD	100,000	94,667	0.06
BNP Paribas SA, 144A 4.625% Perpetual	USD	200,000	157,925	0.10	Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	321,927	0.20
BUPA Finance plc, Reg. S 1.75% 14/06/2027	GBP	100,000	105,546	0.07	NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	280,000	289,772	0.18
Chubb INA Holdings, Inc. 2.5% 15/03/2038	EUR	100,000	89,022	0.06	OneMain Finance Corp. 3.875% 15/09/2028	USD	130,000	105,887	0.07
Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	148,696	0.09	OneMain Finance Corp. 5.375% 15/11/2029	USD	105,000	89,235	0.06
Citigroup, Inc. 4.125% 25/07/2028	USD	80,000	75,352	0.05	OneMain Finance Corp. 4% 15/09/2030	USD	45,000	34,487	0.02
Fidelity National Information Services, Inc. 4.5% 15/07/2025	USD	154,000	150,629	0.09	Prudential Financial, Inc. 3.935% 07/12/2049	USD	120,000	94,704	0.06
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	140,000	132,175	0.08	Prudential Funding Asia plc 3.125% 14/04/2030	USD	215,000	188,739	0.12
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	172,000	117,124	0.07	Royal Bank of Canada 5% 01/02/2033	USD	130,000	127,028	0.08
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	154,785	0.10	Shell International Finance BV 3.875% 13/11/2028	USD	257,000	248,589	0.15
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	50,015	0.03	Shell International Finance BV 3.75% 12/09/2046	USD	75,000	60,829	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	193,856	0.12	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	200,000	195,435	0.12
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	181,995	0.11	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	88,572	0.05
General Motors Financial Co., Inc., Reg. S 1% 24/02/2025	EUR	322,000	332,242	0.21					

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



# Schedule of Investments as at 30 June 2023

## 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
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	230,550	0.14	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	60,000	59,913	0.04
Synchrony Financial 7.25% 02/02/2033	USD	95,000	85,430	0.05	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	84,562	0.05
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	125,000	118,328	0.07	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	74,784	0.05
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	390,000	408,555	0.25	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	150,000	142,992	0.09
US Treasury 0.5% 30/11/2023	USD	7,630,100	7,480,331	4.64	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	93,319	0.06
US Treasury 2.5% 30/04/2024	USD	7,418,100	7,241,051	4.49				<b>2,292,459</b>	<b>1.42</b>
US Treasury 2.125% 30/09/2024	USD	6,400,000	6,155,875	3.82	<b>Industrials</b>				
US Treasury 1% 15/12/2024	USD	4,875,000	4,590,022	2.85	AerCap Holdings NV 5.875% 10/10/2079	USD	150,000	141,984	0.09
US Treasury 2.875% 15/08/2028	USD	5,000,000	4,712,891	2.92	Air Lease Corp. 4.25% 01/02/2024	USD	300,000	296,964	0.19
US Treasury 3.875% 30/09/2029	USD	3,800,000	3,764,227	2.34	Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	245,708	0.15
US Treasury Bill 0% 22/02/2024	USD	9,500,000	9,182,648	5.71	Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	305,053	0.20
Visa, Inc. 1.9% 15/04/2027	USD	105,000	95,880	0.06	Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	200,000	211,176	0.13
			<b>50,924,476</b>	<b>31.60</b>	FedEx Corp. 3.25% 15/05/2041	USD	70,000	52,022	0.03
<b>Health Care</b>					Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	128,713	0.08
Abbott Laboratories 4.75% 30/11/2036	USD	190,000	190,205	0.12	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	104,369	0.06
AbbVie, Inc. 4.5% 14/05/2035	USD	100,000	94,430	0.06	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	101,065	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	170,933	0.11	United Parcel Service, Inc. 2.5% 01/09/2029	USD	310,000	274,642	0.17
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	123,926	0.08	United Rentals North America, Inc. 3.875% 15/02/2031	USD	24,000	20,761	0.01
Cigna Group (The) 4.9% 15/12/2048	USD	70,000	64,808	0.04	Waste Management, Inc. 2.95% 01/06/2041	USD	83,000	61,281	0.04
CVS Health Corp. 4.1% 25/03/2025	USD	310,000	303,735	0.18	Waste Management, Inc. 4.1% 01/03/2045	USD	226,000	195,392	0.12
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	230,000	198,621	0.11				<b>2,139,130</b>	<b>1.33</b>
Eli Lilly & Co. 2.25% 15/05/2050	USD	85,000	54,959	0.03	<b>Information Technology</b>				
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	74,391	0.05	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	213,475	0.13
Encompass Health Corp. 4.75% 01/02/2030	USD	130,000	118,443	0.07	ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	93,418	0.06
GlaxoSmith- Kline Capital plc 3% 01/06/2024	USD	65,000	63,559	0.04	Oracle Corp. 2.5% 01/04/2025	USD	290,000	275,449	0.17
HCA, Inc. 3.5% 01/09/2030	USD	140,000	122,705	0.08	Oracle Corp. 2.875% 25/03/2031	USD	70,000	59,585	0.04
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	100,921	0.06				<b>641,927</b>	<b>0.40</b>
Pfizer, Inc. 4% 15/03/2049	USD	175,000	155,253	0.10					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	96,587	0.06
BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	135,750	0.08	Florida Power & Light Co. 4.125% 01/06/2048	USD	239,000	205,135	0.13
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	228,000	240,227	0.16	Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	200,000	214,121	0.13
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	120,417	0.07	National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	185,373	0.12
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	192,495	0.12	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	219,042	0.14
			<b>688,889</b>	<b>0.43</b>	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	95,670	0.06
<b>Real Estate</b>					Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	85,280	0.05
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	150,000	143,419	0.09	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	98,967	0.06
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	110,000	86,695	0.05				<b>2,020,142</b>	<b>1.25</b>
American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	136,879	0.08	<b>Total Bonds</b>			<b>67,143,770</b>	<b>41.67</b>
American Tower Corp., REIT 2.7% 15/04/2031	USD	110,000	91,114	0.06	<b>Equities</b>				
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	109,330	0.07	<b>Communication Services</b>				
Crown Castle, Inc., REIT 3.1% 15/11/2029	USD	173,000	150,624	0.09	Alphabet, Inc. 'A'	USD	6,425	772,276	0.49
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	200,000	176,780	0.11	Comcast Corp. 'A'	USD	3,145	131,265	0.08
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	190,000	168,842	0.10	KDDI Corp.	JPY	2,600	80,182	0.05
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	194,346	0.13	Liberty Media Corp-Liberty Formula One 'C'	USD	1,060	79,859	0.05
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	95,383	0.06	Meta Platforms, Inc. 'A'	USD	640	182,081	0.11
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	97,863	0.06	Netflix, Inc.	USD	424	183,386	0.11
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	160,000	109,630	0.07	Tencent Holdings Ltd.	HKD	3,900	165,376	0.10
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	206,000	178,343	0.11	Walt Disney Co. (The)	USD	610	54,709	0.03
			<b>1,739,248</b>	<b>1.08</b>				<b>1,649,134</b>	<b>1.02</b>
<b>Utilities</b>					<b>Consumer Discretionary</b>				
American Water Capital Corp. 2.8% 01/05/2030	USD	230,000	201,141	0.12	Alibaba Group Holding Ltd.	HKD	4,900	50,941	0.03
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	223,370	0.14	Amazon.com, Inc.	USD	3,736	482,866	0.29
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	66,828	0.04	Bayerische Motoren Werke AG	EUR	1,428	174,672	0.11
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	184,228	0.11	Booking Holdings, Inc.	USD	112	299,484	0.19
Enel Finance International NV, Reg. S 0.875% 17/06/2036	EUR	200,000	144,400	0.09	Bridgestone Corp.	JPY	3,300	134,908	0.08
					BYD Co. Ltd. 'H'	HKD	4,000	128,135	0.08
					Churchill Downs, Inc.	USD	855	116,826	0.07
					Cie Financiere Richemont SA	CHF	677	114,587	0.07
					Deckers Outdoor Corp.	USD	96	49,649	0.03
					Ferrari NV	EUR	388	126,134	0.08
					Hyundai Motor Co.	KRW	938	147,167	0.09
					Industria de Diseno Textil SA	EUR	2,793	107,325	0.07
					JD.com, Inc. 'A'	HKD	3,421	57,976	0.04
					Las Vegas Sands Corp.	USD	1,279	73,767	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Lowe's Cos., Inc.	USD	545	122,331	0.08	Grupo Financiero Banorte SAB de CV 'O'	MXN	10,566	87,990	0.05
Lululemon Athletica, Inc.	USD	334	124,673	0.08	HDFC Bank Ltd., ADR	USD	2,694	187,842	0.12
LVMH Moët Hennessy Louis Vuitton SE	EUR	117	109,490	0.07	Intesa Sanpaolo SpA	EUR	111,668	294,504	0.18
McDonald's Corp.	USD	263	77,667	0.05	JPMorgan Chase & Co.	USD	2,657	383,356	0.24
MercadoLibre, Inc.	USD	86	101,870	0.06	Mitsubishi UFJ Financial Group, Inc.	JPY	25,400	187,567	0.12
NIKE, Inc. 'B'	USD	587	67,080	0.04	Morgan Stanley	USD	3,164	271,562	0.17
NVR, Inc.	USD	23	145,661	0.09	MSCI, Inc.	USD	270	125,919	0.08
O'Reilly Automotive, Inc.	USD	114	107,190	0.07	Nasdaq, Inc.	USD	2,586	129,734	0.08
Sony Group Corp.	JPY	1,600	144,167	0.09	Standard Chartered plc	GBP	6,346	55,279	0.03
Tesla, Inc.	USD	707	184,108	0.11	Toronto-Dominion Bank (The)	CAD	1,748	107,509	0.07
			<b>3,248,674</b>	<b>2.02</b>	US Bancorp	USD	2,404	79,337	0.05
<b>Consumer Staples</b>					Visa, Inc. 'A'	USD	1,688	397,643	0.25
Costco Wholesale Corp.	USD	287	153,452	0.10			<b>3,753,243</b>	<b>2.33</b>	
Diageo plc	GBP	2,652	113,370	0.07	<b>Health Care</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	288	55,875	0.03	Alcon, Inc.	CHF	1,325	108,804	0.07
Haleon plc	GBP	15,345	62,327	0.04	AstraZeneca plc	GBP	788	112,930	0.07
Nestle SA	CHF	2,067	247,925	0.15	Boston Scientific Corp.	USD	2,129	113,965	0.07
PepsiCo, Inc.	USD	1,630	300,552	0.19	CSL Ltd.	AUD	406	74,928	0.05
Procter & Gamble Co. (The)	USD	832	124,685	0.08	Danaher Corp.	USD	615	147,309	0.09
Raia Drogasil SA	BRL	8,049	47,930	0.03	Edwards Lifesciences Corp.	USD	823	76,204	0.05
Reckitt Benckiser Group plc	GBP	1,808	135,533	0.08	Elevance Health, Inc.	USD	321	141,733	0.09
Unilever plc	GBP	3,716	192,917	0.12	Eli Lilly & Co.	USD	736	342,818	0.20
			<b>1,434,566</b>	<b>0.89</b>	EssilorLuxottica SA	EUR	408	76,451	0.05
<b>Energy</b>					GSK plc	GBP	9,048	158,918	0.10
ConocoPhillips	USD	1,737	179,864	0.11	HCA Healthcare, Inc.	USD	255	77,074	0.05
Coterra Energy, Inc.	USD	5,639	142,458	0.09	Lonza Group AG	CHF	168	99,294	0.06
Devon Energy Corp.	USD	1,891	92,173	0.06	Merck & Co., Inc.	USD	2,893	329,060	0.20
Equinor ASA	NOK	5,727	168,006	0.10	Novartis AG	CHF	781	78,226	0.05
Shell plc	EUR	12,513	377,667	0.24	Novo Nordisk A/S 'B'	DKK	1,915	305,344	0.19
			<b>960,168</b>	<b>0.60</b>	Roche Holding AG	CHF	376	115,009	0.07
<b>Financials</b>					Sanofi	EUR	451	48,211	0.03
AIA Group Ltd.	HKD	13,600	137,752	0.09	Terumo Corp.	JPY	1,500	47,499	0.03
American Express Co.	USD	968	167,770	0.10	Thermo Fisher Scientific, Inc.	USD	276	142,904	0.09
B3 SA - Brasil Bolsa Balcao	BRL	23,129	70,454	0.04	UnitedHealth Group, Inc.	USD	443	211,728	0.13
Bank Central Asia Tbk. PT	IDR	304,400	185,777	0.12	Zimmer Biomet Holdings, Inc.	USD	618	90,172	0.06
Barclays plc	GBP	58,507	114,058	0.07	Zoetis, Inc.	USD	261	45,162	0.03
BlackRock, Inc.	USD	209	144,996	0.09			<b>2,943,743</b>	<b>1.83</b>	
CaixaBank SA	EUR	16,836	69,979	0.04	<b>Industrials</b>				
Charles Schwab Corp. (The)	USD	1,987	114,190	0.07	Airbus SE	EUR	1,206	173,593	0.11
Chubb Ltd.	USD	805	152,791	0.09	AMETEK, Inc.	USD	506	81,513	0.05
DBS Group Holdings Ltd.	SGD	6,200	144,425	0.09	Bunzl plc	GBP	2,990	114,068	0.07
DNB Bank ASA	NOK	3,967	74,424	0.05	Canadian Pacific Kansas City Ltd.	CAD	1,810	143,973	0.09
Erste Group Bank AG	EUR	1,964	68,385	0.04	Caterpillar, Inc.	USD	404	99,296	0.06
					Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,400	75,702	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Daikin Industries Ltd.	JPY	900	183,125	0.11	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,000	427,585	0.27
Daimler Truck Holding AG	EUR	1,711	61,477	0.04	Texas Instruments, Inc.	USD	1,302	231,983	0.14
FANUC Corp.	JPY	2,000	69,925	0.04				<b>5,789,358</b>	<b>3.58</b>
Johnson Controls International plc	USD	2,093	141,883	0.09					
Kingspan Group plc	EUR	765	50,422	0.03	<b>Materials</b>				
Kubota Corp.	JPY	4,000	58,321	0.04	BHP Group Ltd.	AUD	2,257	67,664	0.04
Legrand SA	EUR	1,523	150,773	0.09	Corvea, Inc.	USD	1,641	95,077	0.06
Nibe Industrier AB 'B'	SEK	4,609	43,587	0.03	Croda International plc	GBP	769	54,557	0.03
Otis Worldwide Corp.	USD	927	82,617	0.05	Ecolab, Inc.	USD	333	61,698	0.04
Parker-Hannifin Corp.	USD	556	216,620	0.13	Linde plc	EUR	370	141,493	0.10
Recruit Holdings Co. Ltd.	JPY	4,500	142,826	0.09	Norsk Hydro ASA	NOK	10,774	64,359	0.04
RELX plc	GBP	4,060	134,748	0.08	Sherwin-Williams Co. (The)	USD	330	86,847	0.05
Sandvik AB	SEK	4,277	83,029	0.05	Sika AG	CHF	234	66,179	0.04
Schneider Electric SE	EUR	1,963	356,189	0.23	Vulcan Materials Co.	USD	297	67,208	0.04
Siemens AG	EUR	1,679	279,881	0.17				<b>705,082</b>	<b>0.44</b>
SMC Corp.	JPY	300	165,880	0.10					
Techtronic Industries Co. Ltd.	HKD	5,500	60,072	0.04	<b>Real Estate</b>				
Vestas Wind Systems A/S	DKK	5,864	156,229	0.10	Digital Realty Trust, Inc., REIT Preference	USD	2,000	46,046	0.03
			<b>3,125,749</b>	<b>1.94</b>	Equinix, Inc., REIT	USD	75	58,692	0.03
								<b>104,738</b>	<b>0.06</b>
<b>Information Technology</b>					<b>Utilities</b>				
Accenture plc 'A'	USD	471	146,408	0.09	Iberdrola SA	EUR	15,203	198,735	0.12
Adobe, Inc.	USD	549	268,219	0.17	NextEra Energy, Inc.	USD	868	63,524	0.04
Advanced Micro Devices, Inc.	USD	2,178	245,210	0.15	SSE plc	GBP	5,878	137,142	0.09
Apple, Inc.	USD	3,822	730,835	0.44				<b>399,401</b>	<b>0.25</b>
ASML Holding NV	EUR	405	290,686	0.18				<b>24,113,856</b>	<b>14.96</b>
Cadence Design Systems, Inc.	USD	265	61,019	0.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>91,257,626</b>	<b>56.63</b>
Crowdstrike Holdings, Inc. 'A'	USD	297	43,180	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
First Solar, Inc.	USD	613	113,469	0.07	<b>Bonds</b>				
Gartner, Inc.	USD	370	127,492	0.08	<b>Communication Services</b>				
Hexagon AB 'B'	SEK	4,958	60,614	0.04	AT&T, Inc. 2.55% 01/12/2033	USD	243,000	189,864	0.12
Infineon Technologies AG	EUR	3,678	149,750	0.09	AT&T, Inc. 3.1% 01/02/2043	USD	136,000	97,565	0.06
Intel Corp.	USD	3,918	130,073	0.08	AT&T, Inc. 4.65% 01/06/2044	USD	95,000	82,174	0.05
Intuit, Inc.	USD	217	99,941	0.06	Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	49,275	0.03
Keyence Corp.	JPY	300	141,611	0.09	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	190,000	158,204	0.10
Microsoft Corp.	USD	3,670	1,240,425	0.76	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	158,000	127,820	0.08
Motorola Solutions, Inc.	USD	269	78,037	0.05	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	30,000	22,563	0.01
Murata Manufacturing Co. Ltd.	JPY	1,000	57,247	0.04	Comcast Corp. 4.15% 15/10/2028	USD	95,000	91,881	0.06
NVIDIA Corp.	USD	1,008	416,868	0.26	Comcast Corp. 4% 01/03/2048	USD	305,000	252,787	0.16
Oracle Corp.	USD	1,154	136,669	0.08					
Salesforce, Inc.	USD	549	116,529	0.07					
Samsung Electronics Co. Ltd.	KRW	4,554	250,228	0.16					
Samsung SDI Co. Ltd.	KRW	319	162,130	0.10					
SolarEdge Technologies, Inc.	USD	246	63,150	0.04					

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

# Schedule of Investments as at 30 June 2023

## 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
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	176,415	0.11	Urban One, Inc., 144A 7.375% 01/02/2028	USD	152,000	132,456	0.08
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	85,000	57,995	0.04	Walt Disney Co. (The) 4.75% 15/11/2046	USD	158,000	148,978	0.09
DISH DBS Corp. 7.75% 01/07/2026	USD	49,000	29,700	0.02	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	100,000	93,298	0.06
DISH DBS Corp. 7.375% 01/07/2028	USD	167,000	88,180	0.05	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	70,000	58,314	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	239,000	219,120	0.14	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	44,000	38,013	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	40,000	34,596	0.02				<b>3,182,401</b>	<b>1.97</b>
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	10,000	7,338	-	<b>Consumer Discretionary</b>				
iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	205,000	136,611	0.08	Academy Ltd., 144A 6% 15/11/2027	USD	170,000	163,157	0.10
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	93,000	80,758	0.05	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	9,663	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	83,000	65,755	0.04	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	96,000	81,177	0.05
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	100,000	92,227	0.06	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	125,000	115,639	0.07
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	46,000	32,311	0.02	BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	304,000	298,177	0.19
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	158,000	128,142	0.08	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	119,000	118,673	0.07
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	89,000	72,261	0.04	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	70,000	71,510	0.04
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	18,000	13,854	0.01	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	32,000	32,096	0.02
Sprint LLC 7.125% 15/06/2024	USD	20,000	20,183	0.01	Carnival Corp., 144A 7.625% 01/03/2026	USD	192,000	187,664	0.12
Sprint LLC 7.625% 15/02/2025	USD	20,000	20,428	0.01	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	105,000	104,233	0.06
Sprint LLC 7.625% 01/03/2026	USD	164,000	170,409	0.11	Clarios Global LP, 144A 8.5% 15/05/2027	USD	125,000	125,248	0.08
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	120,000	114,865	0.07	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	153,000	130,219	0.08
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	26,000	25,008	0.02	Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	35,000	33,305	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	62,000	53,053	0.03	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	23,000	19,898	0.01
					Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	93,000	86,720	0.05
					International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	189,209	0.12

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

# Schedule of Investments as at 30 June 2023

## 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
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	105,000	95,455	0.06	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	102,000	91,234	0.06
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	120,000	94,720	0.06	Mondelez International, Inc. 2.75% 13/04/2030	USD	180,000	157,937	0.10
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	61,000	48,773	0.03	Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	256,000	246,866	0.14
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	129,000	86,940	0.05	PepsiCo, Inc. 2.75% 19/03/2030	USD	241,000	216,162	0.13
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	109,000	80,259	0.05	PepsiCo, Inc. 2.75% 21/10/2051	USD	71,000	50,551	0.03
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	44,000	42,697	0.03	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	83,000	73,732	0.05
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	133,000	124,172	0.08	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	150,000	138,376	0.09
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	43,000	46,720	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	95,000	45,696	0.03
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	9,000	7,928	-				<b>1,289,775</b>	<b>0.80</b>
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	65,000	64,542	0.04	<b>Energy</b>				
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	100,000	100,090	0.06	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	115,000	112,489	0.07
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	75,000	73,202	0.05	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	37,000	37,575	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	200,000	180,019	0.11	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	35,000	32,030	0.02
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	152,000	153,561	0.10	Apache Corp. 5.1% 01/09/2040	USD	65,000	52,741	0.03
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	60,000	55,100	0.03	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	145,000	134,243	0.08
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	100,000	98,321	0.06	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	27,000	27,297	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	44,000	41,681	0.03	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	65,000	63,233	0.04
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	63,000	62,502	0.04	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	69,000	69,687	0.04
			<b>3,223,270</b>	<b>2.00</b>	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	69,000	69,949	0.04
<b>Consumer Staples</b>					Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	6,398	-
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	193,000	177,265	0.11	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	62,000	53,415	0.03
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	95,000	91,956	0.06	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	50,000	47,475	0.03
					Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	8,000	6,140	-
					CrownRock LP, 144A 5.625% 15/10/2025	USD	120,000	118,039	0.07

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

# Schedule of Investments as at 30 June 2023

## 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
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	47,000	41,186	0.03	Bank of New York Mellon Corp. (The) 5.802% 25/10/2028	USD	60,000	61,170	0.04
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	83,000	71,345	0.04	Bank of New York Mellon Corp. (The) 4.289% 13/06/2033	USD	95,000	89,789	0.06
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	194,998	0.13	Bank of New York Mellon Corp. (The) 4.625% Perpetual	USD	15,000	13,256	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	60,000	57,843	0.04	Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	276,458	0.17
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	67,000	66,759	0.04	BNP Paribas SA, 144A 5.198% 10/01/2030	USD	300,000	290,101	0.18
EnLink Midstream Partners LP 9.618% Perpetual	USD	95,000	78,316	0.05	BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	394,919	0.25
Enterprise Products Operating LLC 5.25% 16/08/2077	USD	70,000	61,251	0.04	Charles Schwab Corp. (The) 4% Perpetual	USD	80,000	57,997	0.04
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	91,000	89,645	0.06	Charles Schwab Corp. (The) 5.375% Perpetual	USD	125,000	119,543	0.07
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	102,000	101,055	0.06	Citigroup, Inc. 3.98% 20/03/2030	USD	220,000	203,603	0.13
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	189,000	164,619	0.10	Citigroup, Inc. 4.15% Perpetual	USD	37,000	29,859	0.02
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	49,000	40,251	0.02	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	60,000	57,568	0.04
Parkland Corp., 144A 4.5% 01/10/2029	USD	157,000	135,840	0.08	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	290,000	279,570	0.17
Targa Resources Partners LP 5.5% 01/03/2030	USD	160,000	154,123	0.10	Goldman Sachs Group, Inc. (The) 4.411% 23/04/2039	USD	270,000	235,261	0.15
Targa Resources Partners LP 4% 15/01/2032	USD	90,000	77,522	0.05	Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	203,000	149,005	0.09
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	61,000	53,157	0.03	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	198,717	0.12
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	26,697	0.02	JPMorgan Chase & Co. 2.956% 13/05/2031	USD	340,000	291,101	0.18
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	88,000	88,818	0.06	JPMorgan Chase & Co. 5.717% 14/09/2033	USD	60,000	60,729	0.04
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	73,000	73,995	0.05	JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	75,070	0.05
			<b>2,408,131</b>	<b>1.49</b>	JPMorgan Chase & Co. 3.65% Perpetual	USD	60,000	53,199	0.03
<b>Financials</b>					Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	155,000	146,493	0.09
ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	400,000	335,384	0.21	Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	90,000	65,235	0.04
Bank of America Corp. 3.194% 23/07/2030	USD	225,000	198,486	0.12	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	215,000	134,823	0.08
Bank of Montreal 2.5% 28/06/2024	USD	238,000	230,452	0.14	Moody's Corp. 4.25% 01/02/2029	USD	260,000	250,346	0.16
					Morgan Stanley 2.72% 22/07/2025	USD	101,000	97,393	0.06
					Morgan Stanley 2.484% 16/09/2036	USD	75,000	56,799	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
Morgan Stanley 4.457% 22/04/2039	USD	140,000	124,586	0.08	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	310,000	290,921	0.18
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	150,000	140,078	0.09	HCA, Inc., 144A 4.375% 15/03/2042	USD	30,000	24,706	0.02
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	35,000	31,282	0.02	Hologic, Inc., 144A 3.25% 15/02/2029	USD	85,000	74,270	0.05
Prudential Financial, Inc. 3.7% 01/10/2050	USD	75,000	62,839	0.04	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	201,160	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	115,000	96,295	0.06	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	164,000	141,853	0.09
Siemens Financier- ingsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	225,207	0.14	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	11,289	0.01
Toronto-Domin- ion Bank (The) 2.65% 12/06/2024	USD	240,000	233,188	0.14	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	77,000	64,286	0.04
US Treasury Bill 0% 12/10/2023	USD	2,500,000	2,462,517	1.53	Select Medical Corp., 144A 6.25% 15/08/2026	USD	140,000	136,980	0.08
US Treasury Bill 0% 09/11/2023	USD	6,500,000	6,375,679	3.96	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	134,000	71,308	0.04
US Treasury Bill 0% 07/12/2023	USD	2,500,000	2,442,006	1.52	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	30,000	28,567	0.02
US Treasury Bill 0% 25/01/2024	USD	9,500,000	9,222,829	5.71	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	252,000	227,619	0.14
Voya Financial, Inc. 4.7% 23/01/2048	USD	70,000	56,227	0.03				<b>2,126,767</b>	<b>1.32</b>
Wells Fargo & Co. 4.478% 04/04/2031	USD	325,000	308,737	0.19					
Wells Fargo & Co. 3.9% Perpetual	USD	95,000	83,600	0.05					
			<b>26,317,396</b>	<b>16.34</b>					
<b>Health Care</b>					<b>Industrials</b>				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	97,000	89,572	0.06	Aircastle Ltd., 144A 5.25% Perpetual	USD	54,000	38,205	0.02
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	129,212	0.08	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	126,000	124,283	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	100,000	59,136	0.04	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	106,000	102,823	0.06
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	158,000	151,336	0.09	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	140,000	139,761	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	140,000	123,327	0.08	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	160,000	139,130	0.09
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	64,000	56,338	0.03	CSX Corp. 4.25% 15/03/2029	USD	311,000	300,071	0.20
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	19,000	16,461	0.01	General Electric Co. 8.882% Perpetual	USD	45,000	45,241	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	200,000	193,683	0.12	Honeywell International, Inc. 2.7% 15/08/2029	USD	276,000	245,904	0.15
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	56,000	34,743	0.02	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	80,000	73,000	0.05
					Imola Merger Corp., 144A 4.75% 15/05/2029	USD	174,000	151,398	0.09
					NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	167,000	149,615	0.09

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



# Schedule of Investments as at 30 June 2023

## 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
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	258,000	242,291	0.15	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	133,000	113,725	0.07
Sensata Technologies BV, 144A 4% 15/04/2029	USD	35,000	31,051	0.02	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	55,000	54,518	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	60,000	51,843	0.03	Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	198,036	0.12
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	140,000	126,800	0.08	Viasat, Inc., 144A 6.5% 15/07/2028	USD	85,000	71,158	0.04
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	209,000	208,140	0.13				<b>1,937,331</b>	<b>1.20</b>
Union Pacific Corp. 2.891% 06/04/2036	USD	271,000	215,755	0.13	<b>Materials</b>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	30,000	28,481	0.02	Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	153,574	0.10
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	60,000	54,545	0.03	Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	245,223	0.15
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	53,000	52,849	0.03	CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	271,778	0.17
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	75,000	71,093	0.04	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	110,000	95,340	0.06
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	198,000	181,123	0.11	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	92,000	78,345	0.05
			<b>2,773,402</b>	<b>1.72</b>	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	43,000	39,585	0.02
<b>Information Technology</b>					Ingevity Corp., 144A 3.875% 01/11/2028	USD	104,000	89,014	0.06
Apple, Inc. 2.2% 11/09/2029	USD	330,000	289,686	0.19	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	125,000	97,344	0.06
Apple, Inc. 4.65% 23/02/2046	USD	60,000	58,890	0.04	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	99,000	84,947	0.05
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	121,000	104,810	0.07	LABL, Inc., 144A 6.75% 15/07/2026	USD	38,000	37,298	0.02
Coherent Corp., 144A 5% 15/12/2029	USD	62,000	55,820	0.03	LABL, Inc., 144A 10.5% 15/07/2027	USD	77,000	74,084	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	155,000	144,335	0.09	LABL, Inc., 144A 9.5% 01/11/2028	USD	24,000	24,391	0.02
Intel Corp. 3.7% 29/07/2025	USD	135,000	131,229	0.08	Novelis Corp., 144A 4.75% 30/01/2030	USD	61,000	54,121	0.03
Microsoft Corp. 4.1% 06/02/2037	USD	188,000	181,229	0.11	Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	200,000	193,750	0.12
Microsoft Corp. 2.921% 17/03/2052	USD	290,000	213,399	0.14	Pactiv LLC 8.375% 15/04/2027	USD	87,000	88,303	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	47,000	41,624	0.03	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	122,000	96,760	0.06
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	115,000	101,473	0.06	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	47,000	48,727	0.03
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	50,000	40,045	0.02				<b>1,772,584</b>	<b>1.10</b>
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	106,075	116,912	0.07	<b>Real Estate</b>				
Seagate HDD Cayman 5.75% 01/12/2034	USD	23,000	20,442	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	208,000	186,622	0.11
					Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	122,564	0.08

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

# Schedule of Investments as at 30 June 2023

## 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
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	113,000	95,771	0.06	<b>Exchange Traded Funds</b>				
			<b>404,957</b>	<b>0.25</b>	<b>Investment Funds</b>				
<b>Utilities</b>					iShares J.P. Morgan USD EM Bond Fund	USD	14,367	1,221,195	0.76
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	67,993	0.04	iShares Physical Gold ETC	USD	23,238	864,686	0.54
Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	154,000	141,853	0.09	SPDR Bloomberg Emerging Markets Local Bond Fund	USD	21,544	1,233,394	0.76
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	76,000	63,172	0.04				<b>3,319,275</b>	<b>2.06</b>
Edison International 5.375% Perpetual	USD	103,000	90,123	0.06	<b>Total Exchange Traded Funds</b>			<b>3,319,275</b>	<b>2.06</b>
Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	193,451	0.11	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,130,296</b>	<b>9.39</b>
Enel Finance International NV, 144A 5% 15/06/2032	USD	200,000	188,395	0.12	<b>Total Investments</b>			<b>153,105,163</b>	<b>95.01</b>
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	73,000	59,481	0.04	<b>Cash</b>			<b>8,414,150</b>	<b>5.22</b>
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	62,000	48,294	0.03	<b>Other assets/(liabilities)</b>			<b>(364,680)</b>	<b>(0.23)</b>
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	83,000	63,905	0.04	<b>Total Net Assets</b>			<b>161,154,633</b>	<b>100.00</b>
NRG Energy, Inc., 144A 7% 15/03/2033	USD	76,000	76,023	0.05					
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	100,000	91,343	0.06					
Public Service Co. of Colorado 1.9% 15/01/2031	USD	100,000	80,725	0.05					
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	74,000	76,503	0.05					
Vistra Corp., 144A 7% Perpetual	USD	46,000	39,966	0.02					
			<b>1,281,227</b>	<b>0.80</b>					
<b>Total Bonds</b>			<b>46,717,241</b>	<b>28.99</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>46,717,241</b>	<b>28.99</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Acc USD	USD	3,616	6,486,853	4.02					
Schroder ISF Global Disruption - Class I Acc	USD	10,732	2,089,805	1.30					
Schroder ISF QEP Global Active Value - Class I Acc	USD	9,387	3,234,363	2.01					
			<b>11,811,021</b>	<b>7.33</b>					
<b>Total Collective Investment Schemes - UCITS</b>			<b>11,811,021</b>	<b>7.33</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
BRL	6,885,000	USD	1,377,661	05/07/2023	Bank of America	48,227	0.03
BRL	37,000	USD	7,265	05/07/2023	Goldman Sachs	398	-
USD	27,191	BRL	130,000	05/07/2023	Morgan Stanley	268	-
USD	2,483,662	BRL	11,857,000	05/07/2023	UBS	28,069	0.02
GBP	78,000	USD	97,862	06/07/2023	State Street	1,098	-
CLP	76,350,000	USD	94,169	25/07/2023	BNP Paribas	1,052	-
CLP	1,883,160,000	USD	2,341,918	25/07/2023	UBS	6,710	-
MYR	2,047,000	USD	437,861	25/07/2023	Morgan Stanley	1,167	-
PHP	2,344,000	USD	42,074	25/07/2023	BNP Paribas	319	-
PHP	1,162,000	USD	20,969	25/07/2023	J.P. Morgan	47	-
PHP	701,000	USD	12,596	25/07/2023	Standard Chartered	82	-
PHP	94,503,000	USD	1,685,684	25/07/2023	UBS	23,467	0.01
USD	29,556	IDR	445,000,000	25/07/2023	BNP Paribas	30	-
USD	780,702	IDR	11,683,200,000	25/07/2023	Goldman Sachs	5,521	-
USD	38,019	IDR	571,000,000	25/07/2023	J.P. Morgan	133	-
USD	23,107	INR	1,897,000	25/07/2023	BNP Paribas	5	-
USD	1,305,472	KRW	1,679,200,000	25/07/2023	BNP Paribas	31,508	0.02
USD	442,738	MYR	2,047,000	25/07/2023	Goldman Sachs	3,710	-
USD	1,512,799	TWD	46,442,000	25/07/2023	BNP Paribas	22,385	0.01
EUR	40,000	USD	43,463	26/07/2023	HSBC	181	-
GBP	21,000	USD	26,546	26/07/2023	J.P. Morgan	101	-
MXN	44,928,000	USD	2,590,415	26/07/2023	HSBC	31,645	0.02
MXN	553,000	USD	32,139	26/07/2023	J.P. Morgan	135	-
NOK	18,418,000	USD	1,713,006	26/07/2023	HSBC	7,552	0.01
NOK	331,000	USD	30,675	26/07/2023	J.P. Morgan	246	-
NZD	14,000	USD	8,507	26/07/2023	J.P. Morgan	40	-
PLN	108,000	USD	26,316	26/07/2023	J.P. Morgan	138	-
USD	4,159,017	AUD	6,199,000	26/07/2023	BNP Paribas	37,232	0.02
USD	24,058	AUD	36,000	26/07/2023	J.P. Morgan	121	-
USD	4,350,036	CAD	5,736,000	26/07/2023	J.P. Morgan	25,805	0.02
USD	22,660	CZK	492,000	26/07/2023	J.P. Morgan	113	-
USD	2,533,673	CZK	54,943,000	26/07/2023	UBS	15,690	0.01
USD	293,808	DKK	2,000,000	26/07/2023	State Street	718	-
USD	1,049,827	EUR	961,000	26/07/2023	J.P. Morgan	1,299	-
USD	2,199,379	GBP	1,730,753	26/07/2023	BNP Paribas	3,202	-
USD	3,227,547	GBP	2,541,660	26/07/2023	Lloyds Bank	2,400	-
USD	2,621,031	GBP	2,058,851	26/07/2023	Morgan Stanley	8,526	0.01
USD	638,897	HKD	5,000,000	26/07/2023	UBS	503	-
USD	1,746,137	HUF	595,200,000	26/07/2023	J.P. Morgan	13,841	0.01
USD	34,153	ILS	124,000	26/07/2023	J.P. Morgan	825	-
USD	1,910,415	ILS	6,929,000	26/07/2023	UBS	48,085	0.03
USD	3,248,754	JPY	463,899,000	26/07/2023	BNP Paribas	25,655	0.02
USD	146,193	JPY	20,990,000	26/07/2023	J.P. Morgan	357	-
USD	46,818	NZD	76,000	26/07/2023	J.P. Morgan	422	-
USD	4,223,243	NZD	6,878,000	26/07/2023	UBS	24,356	0.02
USD	1,744,313	PLN	7,107,000	26/07/2023	J.P. Morgan	3,518	-
USD	2,214,654	SEK	23,843,000	26/07/2023	BNP Paribas	8,193	0.01
USD	28,538	SEK	305,000	26/07/2023	J.P. Morgan	313	-
USD	5,530,929	SGD	7,474,000	26/07/2023	J.P. Morgan	6,325	-
USD	20,878	THB	734,000	26/07/2023	Citibank	127	-
USD	1,433,588	THB	50,419,000	26/07/2023	UBS	8,160	0.01
USD	1,133,400	ZAR	21,189,000	26/07/2023	Canadian Imperial Bank of Commerce	13,829	0.01

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

# Schedule of Investments as at 30 June 2023

## 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	7,918	ZAR	148,000	26/07/2023	J.P. Morgan	98	-
BRL	151,000	USD	30,889	02/08/2023	J.P. Morgan	201	-
USD	1,724,634	BRL	8,276,000	02/08/2023	UBS	20,653	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>484,801</b>	<b>0.30</b>
Share Class Hedging							
EUR	2,460,673	USD	2,674,135	31/07/2023	HSBC	11,411	0.01
USD	9,911	EUR	9,063	31/07/2023	HSBC	20	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,431</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>496,232</b>	<b>0.31</b>
BRL	5,138,000	USD	1,074,671	05/07/2023	Morgan Stanley	(10,588)	(0.01)
BRL	143,000	USD	29,750	05/07/2023	Standard Chartered	(135)	-
BRL	8,276,000	USD	1,733,557	05/07/2023	UBS	(19,592)	(0.01)
USD	1,691,612	BRL	8,454,000	05/07/2023	Bank of America	(59,217)	(0.04)
USD	7,805	BRL	38,000	05/07/2023	UBS	(65)	-
USD	7,296,025	EUR	6,816,441	06/07/2023	Bank of America	(133,238)	(0.08)
USD	165,968	EUR	154,000	06/07/2023	State Street	(1,877)	-
USD	1,354,847	GBP	1,094,671	06/07/2023	Nomura	(33,979)	(0.02)
COP	18,034,400,000	USD	4,286,760	25/07/2023	Morgan Stanley	(5,303)	-
IDR	3,512,600,000	USD	234,721	25/07/2023	Goldman Sachs	(1,660)	-
KRW	2,257,000,000	USD	1,768,743	25/07/2023	BNP Paribas	(56,418)	(0.04)
KRW	10,270,000	USD	7,834	25/07/2023	J.P. Morgan	(43)	-
KRW	79,200,000	USD	61,285	25/07/2023	Standard Chartered	(1,198)	-
USD	65,123	CLP	52,800,000	25/07/2023	BNP Paribas	(728)	-
USD	1,688,625	CLP	1,357,840,000	25/07/2023	UBS	(4,838)	-
USD	1,272,781	COP	5,363,500,000	25/07/2023	BNP Paribas	(541)	-
USD	785,238	INR	64,600,000	25/07/2023	UBS	(1,453)	-
AUD	2,538,000	USD	1,702,788	26/07/2023	BNP Paribas	(15,244)	(0.01)
AUD	60,000	USD	40,096	26/07/2023	J.P. Morgan	(201)	-
CAD	200,000	USD	151,257	26/07/2023	J.P. Morgan	(481)	-
CZK	201,000	USD	9,258	26/07/2023	J.P. Morgan	(46)	-
CZK	22,479,000	USD	1,036,609	26/07/2023	UBS	(6,419)	-
EUR	1,630,000	USD	1,780,806	26/07/2023	J.P. Morgan	(2,345)	-
GBP	255,598	USD	324,805	26/07/2023	BNP Paribas	(473)	-
GBP	375,352	USD	476,644	26/07/2023	Lloyds Bank	(354)	-
GBP	304,050	USD	387,057	26/07/2023	Morgan Stanley	(1,244)	-
HUF	793,270,000	USD	2,327,220	26/07/2023	J.P. Morgan	(18,452)	(0.01)
JPY	202,500,000	USD	1,418,138	26/07/2023	BNP Paribas	(11,199)	(0.01)
JPY	140,230,000	USD	981,068	26/07/2023	J.P. Morgan	(6,771)	-
NOK	431,000	USD	40,305	26/07/2023	J.P. Morgan	(42)	-
NZD	146,000	USD	89,940	26/07/2023	J.P. Morgan	(810)	-
NZD	2,684,000	USD	1,648,035	26/07/2023	UBS	(9,504)	(0.01)
PLN	7,102,000	USD	1,740,612	26/07/2023	BNP Paribas	(1,042)	-
SEK	28,978,000	USD	2,711,363	26/07/2023	J.P. Morgan	(29,703)	(0.02)
THB	37,652,000	USD	1,070,973	26/07/2023	Citibank	(6,490)	-
THB	58,195,000	USD	1,654,687	26/07/2023	UBS	(9,418)	(0.01)
USD	1,238,918	CHF	1,110,000	26/07/2023	BNP Paribas	(513)	-
USD	5,514,317	EUR	5,075,000	26/07/2023	HSBC	(22,915)	(0.02)
USD	1,746,086	MXN	30,284,000	26/07/2023	HSBC	(21,330)	(0.01)
USD	1,067,702	MXN	18,418,000	26/07/2023	J.P. Morgan	(7,198)	(0.01)
USD	124,165	NOK	1,335,000	26/07/2023	HSBC	(547)	-
USD	279,107	NOK	3,000,000	26/07/2023	J.P. Morgan	(1,145)	-
ZAR	8,845,000	USD	473,119	26/07/2023	Canadian Imperial Bank of Commerce	(5,773)	-

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

# Schedule of Investments as at 30 June 2023

## 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
ZAR	490,000	USD	26,183	26/07/2023	J.P. Morgan	(293)	-
BRL	11,857,000	USD	2,470,878	02/08/2023	UBS	(29,589)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(540,414)</b>	<b>(0.33)</b>
Share Class Hedging							
EUR	8	USD	9	31/07/2023	HSBC	-	-
GBP	61,502,655	USD	78,121,415	31/07/2023	HSBC	(76,535)	(0.05)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(76,535)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(616,949)</b>	<b>(0.38)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(120,717)</b>	<b>(0.07)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Amsterdam Index	21/07/2023	1	EUR	1,944	-
CAC 40 10 Euro Index	21/07/2023	2	EUR	2,158	-
Canada 10 Year Bond	20/09/2023	(16)	CAD	12,913	0.01
Euro-Bund	07/09/2023	(4)	EUR	2,310	-
FTSE 100 Index	15/09/2023	(12)	GBP	11,949	0.01
FTSE/MIB Index	15/09/2023	1	EUR	5,367	-
Hang Seng Mini Index	28/07/2023	(4)	HKD	76	-
MSCI World Value Index	15/09/2023	28	USD	38,990	0.02
NASDAQ 100 Emini Index	15/09/2023	2	USD	10,638	0.01
Nikkei 225 Index	07/09/2023	21	JPY	17,546	0.01
Russell 1000 Growth Emini Index	15/09/2023	7	USD	17,185	0.01
Russell 2000 Emini Index	15/09/2023	59	USD	56,319	0.04
SGX NIFTY 50 Index	27/07/2023	6	USD	5,013	-
TOPIX Mini Index	07/09/2023	36	JPY	13,620	0.01
US Long Bond	20/09/2023	(13)	USD	5,609	-
US Ultra Bond	20/09/2023	(2)	USD	688	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>202,325</b>	<b>0.12</b>
Australia 10 Year Bond	15/09/2023	28	AUD	(9,694)	(0.01)
Euro-Buxl 30 Year Bond	07/09/2023	(1)	EUR	(3,526)	-
EURO STOXX 50 Index	15/09/2023	(111)	EUR	(120,684)	(0.08)
FTSE China A50 Index	28/07/2023	(15)	USD	(825)	-
Japan 10 Year Bond	12/09/2023	(10)	JPY	(33,922)	(0.02)
MSCI Emerging Markets Index	15/09/2023	37	USD	(19,982)	(0.01)
MSCI World Growth Index	15/09/2023	(40)	USD	(104,400)	(0.07)
OMXS30 Index	21/07/2023	8	SEK	(192)	-
Russell 1000 Value Emini Index	15/09/2023	(14)	USD	(17,010)	(0.01)
Russell 2000 Emini Index	15/09/2023	(12)	USD	(3,313)	-
S&P 500 Emini Index	15/09/2023	(41)	USD	(236,672)	(0.15)
S&P/TSX 60 Index	14/09/2023	(1)	CAD	(2,849)	-
STOXX Europe Mid 200 Index	15/09/2023	59	EUR	(21,540)	(0.01)
STOXX Europe Small 200 Index	15/09/2023	39	EUR	(6,737)	-
US 5 Year Note	29/09/2023	9	USD	(18,211)	(0.01)
US 10 Year Note	20/09/2023	205	USD	(227,922)	(0.14)
US 10 Year Ultra Bond	20/09/2023	100	USD	(60,638)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(888,117)</b>	<b>(0.55)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(685,792)</b>	<b>(0.43)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Multi-Asset Total Return

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.045)% on Notional Pay Bloomberg Commodity Index 3 Month Forward Total Return	J.P. Morgan	74,082	USD	24/08/2023	449
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.045% on Notional	J.P. Morgan	3,269,304	USD	06/07/2023	(204,634)
Receive Spread of (0.045)% on Notional Pay Bloomberg Commodity Index 3 Month Forward Total Return	J.P. Morgan	996,795	USD	24/08/2023	(3,206)
Receive Spread of 0.045% on Notional Pay Bloomberg Commodity Index 3 Month Forward Total Return	J.P. Morgan	74,981	USD	24/08/2023	(1,196)
				<b>USD</b>	<b>(208,587)</b>

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Utilities</b>					
<b>Bonds</b>					Veolia Environnement SA, Reg. S					
<b>Consumer Discretionary</b>					1.625% Perpetual					
Pinnacle Bidco plc, Reg. S	EUR	133,000	128,179	0.85		EUR	300,000	262,335	1.74	
				<b>128,179</b>	<b>0.85</b>	<b>262,335 1.74</b>				
<b>Financials</b>					<b>Total Bonds</b>					
AXA SA, Reg. S	EUR	242,000	236,143	1.57	<b>9,236,984 61.24</b>					
3.941% Perpetual					<b>Equities</b>					
Banco Santander SA, Reg. S	EUR	200,000	167,969	1.11	<b>Communication Services</b>					
4.375% Perpetual					Activision Blizzard, Inc.					
Bundesrepublik Deutschland, Reg. S	EUR	1,179,330	628,604	4.17		USD	70	5,351	0.04	
0% 15/08/2050						USD	394	43,456	0.28	
Canada Government Bond 0.5% 01/09/2025	CAD	1,998,000	1,268,516	8.41		USD	268	29,787	0.20	
Canada Government Bond 0.25% 01/03/2026	CAD	2,038,000	1,267,433	8.40		MXN	9,312	9,418	0.06	
Canada Government Bond 1.25% 01/06/2030	CAD	819,000	489,185	3.24		USD	521	7,667	0.05	
Czech Republic Government Bond, Reg. S	CZK	11,310,000	475,811	3.15		HKD	550	8,593	0.06	
5.7% 25/05/2024						USD	141	4,904	0.03	
Hungary Government Bond 2.5% 24/10/2024	HUF	179,070,000	435,010	2.88		USD	353	13,519	0.09	
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A	EUR	579,000	390,109	2.59		JPY	300	8,489	0.06	
0.95% 01/03/2037						USD	72	4,977	0.03	
Spain Letras del Tesoro 0% 08/09/2023	EUR	698,000	693,741	4.60		USD	142	4,162	0.03	
UK Treasury, Reg. S	GBP	552,850	567,692	3.76		KRW	46	5,875	0.04	
0.125% 30/01/2026						HKD	600	10,777	0.07	
UK Treasury, Reg. S	GBP	441,424	368,003	2.44		USD	31	12,303	0.08	
0.875% 31/07/2033						JPY	100	4,164	0.03	
UK Treasury, Reg. S	GBP	134,036	138,395	0.92		JPY	2,500	2,710	0.02	
3.75% 22/10/2053						USD	82	4,806	0.03	
UniCredit SpA, Reg. S	EUR	261,000	239,243	1.59		USD	53	2,798	0.02	
5.375% Perpetual						JPY	900	8,811	0.06	
US Treasury	USD	761,800	472,867	3.14		JPY	100	4,323	0.03	
2% 15/08/2051						HKD	700	27,237	0.18	
US Treasury Bill	USD	633,000	561,437	3.72		USD	55	6,929	0.05	
0% 22/02/2024						USD	348	11,850	0.08	
				<b>8,400,158</b>	<b>55.69</b>		134	11,028	0.07	
<b>Health Care</b>						USD	295	3,396	0.02	
Fresenius Finance Ireland plc, Reg. S	EUR	278,000	206,559	1.37	<b>Consumer Discretionary</b>					
0.875% 01/10/2031					Accor SA					
				<b>206,559</b>	<b>1.37</b>		EUR	224	7,674	0.05
<b>Industrials</b>						USD	55	6,377	0.04	
Deutsche Bahn Finance GMBH, Reg. S	EUR	300,000	239,753	1.59	Airbnb, Inc. 'A'					
1.6% Perpetual					Alibaba Group Holding Ltd.					
				<b>239,753</b>	<b>1.59</b>		HKD	1,900	18,125	0.12
						USD	498	59,062	0.39	
						HKD	400	3,761	0.02	
						USD	1	2,260	0.01	
						GBP	2,038	9,918	0.07	
						USD	109	8,387	0.06	
						USD	3	7,361	0.05	

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

# Schedule of Investments as at 30 June 2023

## 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
BorgWarner, Inc.	USD	176	7,836	0.05	Lamb Weston Holdings, Inc.	USD	79	8,280	0.05
Cie Financiere Richemont SA	CHF	84	13,046	0.09	L'Oreal SA	EUR	29	12,360	0.08
Denso Corp.	JPY	100	6,147	0.04	MatsukiyoCocokara & Co.	JPY	100	5,139	0.03
General Motors Co.	USD	171	6,048	0.04	Mondelez International, Inc. 'A'	USD	118	7,854	0.05
Hermes International	EUR	6	11,891	0.08	Nestle SA	CHF	243	26,745	0.18
Hilton Worldwide Holdings, Inc.	USD	64	8,504	0.06	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	1,000	5,076	0.03
Home Depot, Inc. (The)	USD	68	19,342	0.13	PepsiCo, Inc.	USD	121	20,472	0.14
JD.com, Inc. 'A'	HKD	383	5,956	0.04	President Chain Store Corp.	TWD	1,000	8,327	0.06
Li Ning Co. Ltd.	HKD	500	2,475	0.02	Procter & Gamble Co. (The)	USD	162	22,277	0.15
Lowe's Cos., Inc.	USD	46	9,474	0.06	Raia Drogasil SA	BRL	1,187	6,486	0.04
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	983	15,920	0.11	Shiseido Co. Ltd.	JPY	100	4,139	0.03
Marriott International, Inc. 'A'	USD	54	9,040	0.06	Shoprite Holdings Ltd.	ZAR	395	4,333	0.03
McDonald's Corp.	USD	49	13,278	0.09	Target Corp.	USD	17	2,088	0.01
Meituan, Reg. S 'B'	HKD	590	8,465	0.06	Unilever plc	GBP	318	15,149	0.10
MercadoLibre, Inc.	USD	3	3,261	0.02	Wal-Mart de Mexico SAB de CV	MXN	2,274	8,327	0.06
Naspers Ltd. 'N'	ZAR	48	7,906	0.05	Walmart, Inc.	USD	107	15,199	0.10
NIKE, Inc. 'B'	USD	98	10,276	0.07				<b>251,191</b>	<b>1.67</b>
Panasonic Holdings Corp.	JPY	400	4,466	0.03					
Sekisui House Ltd.	JPY	300	5,543	0.04	<b>Energy</b>				
Sony Group Corp.	JPY	100	8,268	0.05	Baker Hughes Co.	USD	318	9,209	0.06
Starbucks Corp.	USD	100	9,108	0.06	Cheniere Energy, Inc.	USD	61	8,498	0.06
Sumitomo Electric Industries Ltd.	JPY	500	5,593	0.04	Cosan SA	BRL	1,318	4,448	0.03
Taylor Wimpey plc	GBP	7,921	9,567	0.06	Enbridge, Inc.	CAD	418	14,178	0.09
Tesla, Inc.	USD	129	30,825	0.20	Halliburton Co.	USD	270	8,284	0.05
TJX Cos., Inc. (The)	USD	121	9,342	0.06	HF Sinclair Corp.	USD	161	6,604	0.04
Toyota Motor Corp.	JPY	1,000	14,698	0.10	Keyera Corp.	CAD	352	7,377	0.05
Trip.com Group Ltd., ADR	USD	189	6,045	0.04	Kinder Morgan, Inc.	USD	593	9,405	0.06
Whitbread plc	GBP	244	9,632	0.06	Marathon Petroleum Corp.	USD	71	7,618	0.05
Yum China Holdings, Inc.	USD	125	6,488	0.04	Neste OYJ	EUR	142	5,023	0.03
			<b>401,365</b>	<b>2.66</b>	ONEOK, Inc.	USD	148	8,406	0.06
<b>Consumer Staples</b>					Pembina Pipeline Corp.	CAD	368	10,471	0.07
Archer-Daniels-Midland Co.	USD	40	2,750	0.02	Polski Koncern Naftowy ORLEN SA	PLN	388	5,614	0.04
Bid Corp. Ltd.	ZAR	271	5,410	0.04	S-Oil Corp.	KRW	49	2,272	0.02
China Mengniu Dairy Co. Ltd.	HKD	1,000	3,463	0.02	Targa Resources Corp.	USD	118	8,200	0.05
Coca-Cola Co. (The)	USD	301	16,631	0.11	TC Energy Corp.	CAD	278	10,149	0.07
Costco Wholesale Corp.	USD	29	14,228	0.09	Tenaris SA	EUR	497	6,806	0.05
CP ALL PCL, NVDR	THB	3,000	4,855	0.03	Williams Cos., Inc. (The)	USD	342	10,263	0.07
Danone SA	EUR	232	13,057	0.09				<b>142,825</b>	<b>0.95</b>
Darling Ingredients, Inc.	USD	80	4,581	0.03	<b>Financials</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	31	5,519	0.04	Absa Group Ltd.	ZAR	481	3,911	0.03
Haleon plc	GBP	2,266	8,446	0.06	Aflac, Inc.	USD	158	10,070	0.07
					AIA Group Ltd.	HKD	800	7,435	0.05
					AIB Group plc	EUR	1,202	4,584	0.03
					Allianz SE	EUR	59	12,650	0.08
					Allstate Corp. (The)	USD	61	6,133	0.04

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



# Schedule of Investments as at 30 June 2023

## 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
American Express Co.	USD	86	13,677	0.09	Goldman Sachs Group, Inc. (The)	USD	21	6,265	0.04
American Financial Group, Inc.	USD	68	7,392	0.05	Groupe Bruxelles Lambert NV	EUR	202	14,592	0.10
American International Group, Inc.	USD	185	9,772	0.06	Hana Financial Group, Inc.	KRW	170	4,642	0.03
Ares Management Corp.	USD	93	8,236	0.05	Hong Kong Exchanges & Clearing Ltd.	HKD	100	3,465	0.02
AXA SA	EUR	327	8,894	0.06	HSBC Holdings plc	GBP	1,338	9,701	0.06
Axis Bank Ltd., Reg. S, GDR	USD	187	10,261	0.07	Hua Nan Financial Holdings Co. Ltd.	TWD	7,000	4,585	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	1,955	13,896	0.09	iA Financial Corp., Inc.	CAD	127	7,852	0.05
Banco Bradesco SA Preference	BRL	2,269	7,000	0.05	ICICI Bank Ltd., ADR	USD	912	19,419	0.13
Banco Santander SA	EUR	1,887	6,476	0.04	ING Groep NV	EUR	521	6,482	0.04
Bank Central Asia Tbk. PT	IDR	13,600	7,616	0.05	Itau Unibanco Holding SA Preference	BRL	1,461	7,930	0.05
Bank Mandiri Persero Tbk. PT	IDR	18,400	5,821	0.04	JPMorgan Chase & Co.	USD	131	17,343	0.11
Bank of America Corp.	USD	325	8,605	0.06	Malayan Banking Bhd.	MYR	2,800	4,752	0.03
Bank of Ireland Group plc	EUR	555	4,897	0.03	Mastercard, Inc. 'A'	USD	58	20,766	0.15
Bank of New York Mellon Corp. (The)	USD	37	1,510	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	900	6,098	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	23,600	7,836	0.05	Morgan Stanley	USD	81	6,379	0.04
Berkshire Hathaway, Inc. 'B'	USD	107	33,266	0.23	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	32	11,027	0.07
BlackRock, Inc.	USD	10	6,366	0.04	NatWest Group plc	GBP	2,700	7,607	0.05
Blackstone, Inc.	USD	63	5,427	0.04	ORIX Corp.	JPY	300	4,992	0.03
Block, Inc. 'A'	USD	81	4,860	0.03	PayPal Holdings, Inc.	USD	99	6,040	0.04
BNP Paribas SA	EUR	175	10,196	0.07	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,500	8,790	0.06
Brookfield Asset Management Ltd. 'A'	CAD	263	7,820	0.05	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	777	6,302	0.04
Brookfield Corp.	CAD	339	10,214	0.07	Powszechny Zaklad Ubezpieczen SA	PLN	654	5,827	0.04
Capital One Financial Corp.	USD	72	7,287	0.05	Public Bank Bhd.	MYR	6,200	4,693	0.03
Charles Schwab Corp. (The)	USD	90	4,746	0.03	Resona Holdings, Inc.	JPY	600	2,634	0.02
China Construction Bank Corp. 'H'	HKD	17,000	10,118	0.07	Royal Bank of Canada	CAD	109	9,491	0.06
China Development Financial Holding Corp.	TWD	13,000	4,761	0.03	S&P Global, Inc.	USD	25	9,146	0.06
CIMB Group Holdings Bhd.	MYR	4,300	4,278	0.03	SinoPac Financial Holdings Co. Ltd.	TWD	10,000	5,122	0.03
Citigroup, Inc.	USD	187	7,997	0.05	Sumitomo Mitsui Financial Group, Inc.	JPY	100	3,918	0.03
Commonwealth Bank of Australia	AUD	147	9,006	0.06	Swiss Re AG	CHF	97	8,963	0.06
DBS Group Holdings Ltd.	SGD	300	6,412	0.04	Toronto-Dominion Bank (The)	CAD	182	10,271	0.07
Element Fleet Management Corp.	CAD	391	5,430	0.04	Travelers Cos., Inc. (The)	USD	59	9,292	0.06
Equitable Holdings, Inc.	USD	285	7,111	0.05	UBS Group AG	CHF	470	8,702	0.06
Fiserv, Inc.	USD	22	2,519	0.02	Visa, Inc. 'A'	USD	73	15,780	0.10
Globe Life, Inc.	USD	73	7,327	0.05	W R Berkley Corp.	USD	136	7,401	0.05
					Wells Fargo & Co.	USD	81	3,175	0.02
					Woori Financial Group, Inc.	KRW	556	4,569	0.03

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

# Schedule of Investments as at 30 June 2023

## 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
Yuanta Financial Holding Co. Ltd.	TWD	8,000	5,458	0.04	United Therapeutics Corp.	USD	23	4,649	0.03
			<b>621,284</b>	<b>4.12</b>	UnitedHealth Group, Inc.	USD	67	29,384	0.20
<b>Health Care</b>					Vertex Pharmaceuticals, Inc.	USD	28	8,976	0.06
Abbott Laboratories	USD	124	12,313	0.08	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,000	4,415	0.03
AbbVie, Inc.	USD	112	13,726	0.09				<b>388,142</b>	<b>2.57</b>
AmerisourceBergen Corp.	USD	7	1,227	0.01	<b>Industrials</b>				
Amgen, Inc.	USD	29	5,903	0.04	3M Co.	USD	91	8,338	0.06
AstraZeneca plc	GBP	120	15,780	0.10	AECOM	USD	7	548	-
Bangkok Dusit Medical Services PCL, NVDR	THB	6,600	4,740	0.03	Airports of Thailand PCL, NVDR	THB	3,100	5,777	0.04
Baxter International, Inc.	USD	174	7,174	0.05	AMETEK, Inc.	USD	72	10,643	0.07
Becton Dickinson & Co.	USD	12	2,881	0.02	AP Moller - Maersk A/S 'A'	DKK	3	4,810	0.03
Bio-Rad Laboratories, Inc. 'A'	USD	18	6,240	0.04	Atlas Copco AB 'B'	SEK	280	3,191	0.02
Bristol-Myers Squibb Co.	USD	145	8,532	0.06	Automatic Data Processing, Inc.	USD	29	5,796	0.04
Celltrion, Inc.	KRW	3	320	-	Carlisle Cos., Inc.	USD	24	5,666	0.04
Cigna Group (The)	USD	36	9,188	0.06	Caterpillar, Inc.	USD	41	9,247	0.06
CSL Ltd.	AUD	45	7,621	0.05	Cintas Corp.	USD	24	10,857	0.07
CVS Health Corp.	USD	95	6,017	0.04	CSX Corp.	USD	50	1,563	0.01
Daiichi Sankyo Co. Ltd.	JPY	200	5,796	0.04	Deere & Co.	USD	22	8,148	0.05
Danaher Corp.	USD	44	9,671	0.06	Deutsche Post AG	EUR	272	12,194	0.08
Dr Reddy's Laboratories Ltd., ADR	USD	125	7,205	0.05	Experian plc	GBP	312	10,929	0.07
Edwards Lifesciences Corp.	USD	103	8,751	0.06	Ferguson plc	USD	68	9,805	0.07
Elevance Health, Inc.	USD	16	6,482	0.04	Graco, Inc.	USD	35	2,771	0.02
Eli Lilly & Co.	USD	38	16,241	0.11	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	348	5,695	0.04
EssilorLuxottica SA	EUR	63	10,832	0.07	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	210	5,365	0.04
Gilead Sciences, Inc.	USD	86	6,018	0.04	Hitachi Ltd.	JPY	100	5,670	0.04
GSK plc	GBP	278	4,480	0.03	Hubbell, Inc.	USD	9	2,718	0.02
Humana, Inc.	USD	17	6,939	0.05	Illinois Tool Works, Inc.	USD	51	11,708	0.08
Intuitive Surgical, Inc.	USD	31	9,706	0.06	Kajima Corp.	JPY	400	5,521	0.04
Johnson & Johnson	USD	86	12,983	0.09	Keppel Corp. Ltd.	SGD	900	4,098	0.03
Medtronic plc	USD	97	7,760	0.05	Komatsu Ltd.	JPY	300	7,412	0.05
Merck & Co., Inc.	USD	165	17,221	0.11	Kubota Corp.	JPY	300	4,014	0.03
Novartis AG	CHF	240	22,059	0.15	Localiza Rent a Car SA	BRL	729	9,542	0.06
Novo Nordisk A/S 'B'	DKK	135	19,752	0.13	Metso OYJ	EUR	621	6,840	0.05
Pfizer, Inc.	USD	175	5,821	0.04	Mitsubishi Electric Corp.	JPY	400	5,162	0.03
Regeneron Pharmaceuticals, Inc.	USD	8	5,219	0.03	Quanta Services, Inc.	USD	16	2,879	0.02
Roche Holding AG	CHF	50	14,034	0.09	Recruit Holdings Co. Ltd.	JPY	300	8,737	0.06
Samsung Biologics Co. Ltd., Reg. S	KRW	9	4,665	0.03	RELX plc	GBP	490	14,922	0.09
Sanofi	EUR	94	9,220	0.06	Sandvik AB	SEK	98	1,746	0.01
Stryker Corp.	USD	31	8,636	0.06	Schneider Electric SE	EUR	73	12,155	0.08
Takeda Pharmaceutical Co. Ltd.	JPY	300	8,638	0.06	Seatrium Ltd.	SGD	39,700	3,370	0.02
Thermo Fisher Scientific, Inc.	USD	23	10,927	0.07	Secom Co. Ltd.	JPY	100	6,195	0.04
					Smiths Group plc	GBP	474	9,077	0.06

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

# Schedule of Investments as at 30 June 2023

## 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	
Toro Co. (The)	USD	12	1,098	0.01	Samsung Electronics Co. Ltd.	KRW	701	35,344	0.23	
Toshiba Corp.	JPY	100	2,872	0.02	Samsung SDI Co. Ltd.	KRW	15	6,995	0.05	
Toyota Tsusho Corp.	JPY	100	4,550	0.03	SAP SE	EUR	161	19,967	0.13	
Transurban Group	AUD	1,398	12,156	0.08	ServiceNow, Inc.	USD	28	14,226	0.09	
Uber Technologies, Inc.	USD	193	7,604	0.05	Shopify, Inc. 'A'	CAD	165	9,812	0.07	
U-Haul Holding Co.	USD	116	5,296	0.04	SK Hynix, Inc.	KRW	164	13,202	0.09	
Union Pacific Corp.	USD	48	9,064	0.06	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	548	50,971	0.34	
United Parcel Service, Inc. 'B'	USD	8	1,301	0.01	Texas Instruments, Inc.	USD	53	8,665	0.06	
Vinci SA	EUR	131	13,995	0.08	VeriSign, Inc.	USD	14	2,882	0.02	
ZTO Express Cayman, Inc., ADR 'A'	USD	219	5,089	0.03	Wipro Ltd., ADR	USD	1,519	6,583	0.04	
			<b>306,134</b>	<b>2.03</b>	Xiaomi Corp., Reg. S 'B'	HKD	4,800	6,051	0.04	
									<b>799,989</b>	<b>5.30</b>
<b>Information Technology</b>					<b>Materials</b>					
Accenture plc 'A'	USD	56	15,973	0.11	Air Products and Chemicals, Inc.	USD	35	9,516	0.06	
Adobe, Inc.	USD	37	16,587	0.11	Akzo Nobel NV	EUR	120	8,969	0.06	
Advanced Micro Devices, Inc.	USD	161	16,633	0.11	Albemarle Corp.	USD	23	4,661	0.03	
Amphenol Corp. 'A'	USD	140	10,796	0.07	Alcoa Corp.	USD	95	2,976	0.02	
Analog Devices, Inc.	USD	76	13,321	0.09	AngloGold Ashanti Ltd.	ZAR	247	4,778	0.03	
Apple, Inc.	USD	853	149,670	0.99	Arkema SA	EUR	72	6,271	0.04	
Applied Materials, Inc.	USD	124	16,586	0.11	Asahi Kasei Corp.	JPY	1,200	7,423	0.05	
Arista Networks, Inc.	USD	49	7,219	0.05	Ball Corp.	USD	16	853	0.01	
ASML Holding NV	EUR	32	21,075	0.14	BASF SE	EUR	162	7,208	0.05	
Atlassian Corp. 'A'	USD	21	3,154	0.02	BlueScope Steel Ltd.	AUD	460	5,785	0.04	
Autodesk, Inc.	USD	53	10,121	0.07	China Steel Corp.	TWD	6,000	5,206	0.03	
Broadcom, Inc.	USD	28	22,347	0.15	Freeport-McMoRan, Inc.	USD	227	8,268	0.05	
Cisco Systems, Inc.	USD	289	13,656	0.09	Gerdau SA Preference	BRL	1,543	7,394	0.05	
Descartes Systems Group, Inc. (The)	CAD	111	8,041	0.05	IGO Ltd.	AUD	823	7,660	0.05	
Fortinet, Inc.	USD	129	8,966	0.06	LG Chem Ltd.	KRW	15	6,969	0.05	
Infineon Technologies AG	EUR	174	6,501	0.04	Linde plc	USD	41	14,343	0.10	
Infosys Ltd., ADR	USD	1,066	15,632	0.10	Nan Ya Plastics Corp.	TWD	2,000	4,280	0.03	
Intel Corp.	USD	375	11,424	0.08	Nippon Paint Holdings Co. Ltd.	JPY	400	3,016	0.02	
International Business Machines Corp.	USD	68	8,400	0.06	Norsk Hydro ASA	NOK	1,168	6,402	0.04	
Intuit, Inc.	USD	11	4,649	0.03	POSCO Holdings, Inc.	KRW	28	7,560	0.05	
Lam Research Corp.	USD	15	8,912	0.06	Reliance Steel & Aluminum Co.	USD	35	8,741	0.06	
Lenovo Group Ltd.	HKD	6,000	5,768	0.04	Rio Tinto Ltd.	AUD	94	6,584	0.04	
Micron Technology, Inc.	USD	103	6,131	0.04	Sherwin-Williams Co. (The)	USD	35	8,452	0.06	
Microsoft Corp.	USD	380	117,853	0.78	Sibanye Stillwater Ltd.	ZAR	1,994	2,783	0.02	
Murata Manufacturing Co. Ltd.	JPY	100	5,253	0.03	Sumitomo Chemical Co. Ltd.	JPY	1,300	3,610	0.02	
NVIDIA Corp.	USD	133	50,471	0.33	Sumitomo Metal Mining Co. Ltd.	JPY	100	2,953	0.02	
Oracle Corp.	USD	121	13,149	0.09	Taiwan Cement Corp.	TWD	5,000	5,606	0.04	
Palo Alto Networks, Inc.	USD	31	7,254	0.05				<b>168,267</b>	<b>1.12</b>	
QUALCOMM, Inc.	USD	84	9,189	0.06						
Renesas Electronics Corp.	JPY	300	5,173	0.03						
Salesforce, Inc.	USD	79	15,387	0.10						

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Real Estate</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
GPT Group (The), REIT	AUD	3,755	9,502	0.06	<b>Bonds</b>				
Link REIT	HKD	1,800	9,188	0.06	<b>Financials</b>				
Mitsubishi Estate Co. Ltd.	JPY	700	7,619	0.05	US Treasury Bill				
Prologis, Inc., REIT	USD	147	16,508	0.11	0% 25/01/2024	USD	630,000	561,222	3.72
Simon Property Group, Inc., REIT	USD	114	12,090	0.08				<b>561,222</b>	<b>3.72</b>
Sun Hung Kai Properties Ltd.	HKD	500	5,789	0.04					
			<b>60,696</b>	<b>0.40</b>	<b>Total Bonds</b>			<b>561,222</b>	<b>3.72</b>
<b>Utilities</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
American Water Works Co., Inc.	USD	45	5,831	0.04				<b>561,222</b>	<b>3.72</b>
Atmos Energy Corp.	USD	49	5,221	0.03	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Enagas SA	EUR	588	10,672	0.07	<b>Collective Investment Schemes - UCITS</b>				
Energy Absolute PCL, NVDR	THB	2,800	4,134	0.03	<b>Investment Funds</b>				
ENN Energy Holdings Ltd.	HKD	400	4,588	0.03	Schroder ISF				
Equatorial Energia SA	BRL	1,004	5,994	0.04	Global Sustainable Convertible Bond - Class I Acc EUR	EUR	1,471	157,320	1.04
Hong Kong & China Gas Co. Ltd.	HKD	13,000	10,326	0.07	Schroder ISF				
Hydro One Ltd., Reg. S	CAD	447	11,534	0.08	Sustainable EURO Credit - Class I Acc	EUR	6,656	642,721	4.27
Snam SpA	EUR	2,415	11,592	0.07	Schroder ISF				
			<b>69,892</b>	<b>0.46</b>	Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	USD	6,131	544,710	3.61
<b>Total Equities</b>			<b>3,467,115</b>	<b>22.99</b>				<b>1,344,751</b>	<b>8.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>1,344,751</b>	<b>8.92</b>
			<b>12,704,099</b>	<b>84.23</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>1,344,751</b>	<b>8.92</b>
					<b>Total Investments</b>				
								<b>14,610,072</b>	<b>96.87</b>
					<b>Cash</b>				
								<b>439,291</b>	<b>2.91</b>
					<b>Other assets/(liabilities)</b>				
								<b>32,411</b>	<b>0.22</b>
					<b>Total Net Assets</b>				
								<b>15,081,774</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,732,962	CAD	3,945,000	26/07/2023	Canadian Imperial Bank of Commerce	7,187	0.05
EUR	230,710	GBP	197,600	26/07/2023	Citibank	904	0.01
EUR	346,604	GBP	296,400	26/07/2023	HSBC	1,894	0.01
EUR	4,579,569	USD	4,976,000	26/07/2023	HSBC	18,950	0.12
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,935</b>	<b>0.19</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,935</b>	<b>0.19</b>
JPY	22,250,000	USD	155,820	26/07/2023	BNP Paribas	(1,128)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,128)</b>	<b>(0.01)</b>
Share Class Hedging							
CHF	416,191	EUR	426,800	31/07/2023	HSBC	(746)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(746)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,874)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,061</b>	<b>0.18</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	160,101	0.60	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	175,000	174,704	0.65
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080	EUR	109,000	98,407	0.36	Westinghouse Air Brake Technologies Corp. 4.95% 15/09/2028	USD	175,000	154,862	0.57
			<b>258,508</b>	<b>0.96</b>				<b>564,068</b>	<b>2.09</b>
<b>Financials</b>					<b>Real Estate</b>				
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	70,826	0.26	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	43,867	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	91,429	0.34	American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	159,093	0.59
France Treasury Bill BTF, Reg. S 0% 18/10/2023	EUR	1,062,302	1,051,535	3.90				<b>202,960</b>	<b>0.75</b>
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	200,000	181,034	0.67	<b>Utilities</b>				
Italy Buoni Ordinari del Tesoro BOT 0% 13/10/2023	EUR	550,000	544,735	2.02	E.ON SE, Reg. S 1% 07/10/2025	EUR	52,000	49,057	0.18
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	EUR	1,000,000	984,880	3.65	Edison International 5.75% 15/06/2027	USD	70,000	64,286	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.35% 30/07/2023	EUR	600,000	598,674	2.22	Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	150,013	0.56
Spain Letras del Tesoro 0% 08/09/2023	EUR	1,600,000	1,590,238	5.89	Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	196,573	0.73
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	175,000	125,953	0.47	National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	100,000	94,106	0.35
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	375,242	315,203	1.17	Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	100,000	87,445	0.32
US Treasury 0.125% 15/01/2024	USD	700,000	624,747	2.32				<b>641,480</b>	<b>2.38</b>
US Treasury Inflation Indexed 1.125% 15/01/2033	USD	1,200,000	1,069,793	3.96	<b>Total Bonds</b>				
			<b>7,249,047</b>	<b>26.87</b>				<b>9,399,231</b>	<b>34.84</b>
<b>Health Care</b>					<b>Equities</b>				
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	118,152	0.44	<b>Communication Services</b>				
Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	175,189	0.65	Alphabet, Inc. 'A'	USD	5,511	607,830	2.25
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	92,605	0.34				<b>607,830</b>	<b>2.25</b>
Merck & Co., Inc. 2.75% 10/02/2025	USD	110,000	97,222	0.36	<b>Consumer Discretionary</b>				
			<b>483,168</b>	<b>1.79</b>	Booking Holdings, Inc.	USD	176	431,838	1.59
<b>Industrials</b>					Deckers Outdoor Corp.	USD	391	185,555	0.69
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	74,750	0.28	Greggs plc	GBP	5,899	176,079	0.65
Republic Services, Inc. 5% 01/04/2034	USD	175,000	159,752	0.59	Industria de Diseno Textil SA	EUR	10,839	382,183	1.42
					Kingfisher plc	GBP	26,668	71,964	0.27
					Lululemon Athletica, Inc.	USD	400	137,006	0.51
								<b>1,384,625</b>	<b>5.13</b>
					<b>Consumer Staples</b>				
					Nestle SA	CHF	2,180	239,933	0.89
					Raia Drogasil SA	BRL	50,252	274,581	1.01
					Reckitt Benckiser Group plc	GBP	3,473	238,894	0.89
					Unilever plc	GBP	5,710	272,009	1.01
								<b>1,025,417</b>	<b>3.80</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Financials</b>					<b>Materials</b>				
AIA Group Ltd.	HKD	40,800	379,202	1.41	Norsk Hydro ASA	NOK	30,747	168,534	0.62
B3 SA - Brasil Bolsa Balcao	BRL	78,559	219,584	0.81				<b>168,534</b>	<b>0.62</b>
Banco Bilbao Vizcaya Argentaria SA	EUR	45,922	326,414	1.21	<b>Total Equities</b>			<b>13,294,606</b>	<b>49.27</b>
DBS Group Holdings Ltd.	SGD	9,900	211,611	0.78	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>22,693,837</b>	<b>84.11</b>
FinecoBank Banca Fineco SpA	EUR	19,141	235,434	0.87	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
HDFC Bank Ltd., ADR	USD	5,062	323,870	1.20	<b>Bonds</b>				
Mastercard, Inc. 'A'	USD	918	328,658	1.22	<b>Health Care</b>				
Schroder Bsc Social Impact Trust plc	GBP	300,000	330,528	1.23	Amgen, Inc. 3.2% 02/11/2027	USD	51,000	43,735	0.16
Visa, Inc. 'A'	USD	1,448	312,999	1.16	Biogen, Inc. 2.25% 01/05/2030	USD	189,000	144,613	0.54
			<b>2,668,300</b>	<b>9.89</b>	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	116,000	98,846	0.37
<b>Health Care</b>					Gilead Sciences, Inc. 3.5% 01/02/2025	USD	80,000	71,215	0.26
AstraZeneca plc	GBP	2,684	352,956	1.30				<b>358,409</b>	<b>1.33</b>
Dexcom, Inc.	USD	1,685	199,188	0.74	<b>Information Technology</b>				
Elevance Health, Inc.	USD	704	285,227	1.06	Flex Ltd. 4.75% 15/06/2025	USD	80,000	71,708	0.27
Lonza Group AG	CHF	532	288,520	1.07				<b>71,708</b>	<b>0.27</b>
Roche Holding AG	CHF	994	278,987	1.03	<b>Utilities</b>				
Terumo Corp.	JPY	8,000	232,455	0.86	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	100,000	81,441	0.30
Thermo Fisher Scientific, Inc.	USD	577	274,136	1.02				<b>81,441</b>	<b>0.30</b>
			<b>1,911,469</b>	<b>7.08</b>	<b>Total Bonds</b>			<b>511,558</b>	<b>1.90</b>
<b>Industrials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>511,558</b>	<b>1.90</b>
Bunzl plc	GBP	10,579	370,331	1.37	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Hitachi Ltd.	JPY	6,000	340,174	1.26	<b>Collective Investment Schemes - UCITS</b>				
Recruit Holdings Co. Ltd.	JPY	10,300	299,974	1.11	<b>Investment Funds</b>				
RELX plc	GBP	13,317	405,561	1.50	Schroder ISF BlueOrchard Emerging Markets Impact Bond - Class I Accumulation USD	USD	9,005	903,602	3.35
Schneider Electric SE	EUR	2,799	466,034	1.74	Schroder ISF Global Energy Transition - Class I Acc	USD	1,604	303,442	1.12
Spirax-Sarco Engineering plc	GBP	856	103,339	0.38	Schroder ISF QEP Global ESG - Class I Acc	EUR	2,033	398,494	1.48
Vestas Wind Systems A/S	DKK	11,569	282,825	1.05				<b>1,605,538</b>	<b>5.95</b>
			<b>2,268,238</b>	<b>8.41</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>1,605,538</b>	<b>5.95</b>
<b>Information Technology</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,605,538</b>	<b>5.95</b>
Adobe, Inc.	USD	799	358,194	1.33	<b>Total Investments</b>			<b>24,810,933</b>	<b>91.96</b>
ASML Holding NV	EUR	555	365,523	1.36	<b>Cash</b>			<b>2,062,861</b>	<b>7.65</b>
Intuit, Inc.	USD	635	268,356	0.99	<b>Other assets/(liabilities)</b>			<b>107,427</b>	<b>0.39</b>
Keyence Corp.	JPY	600	259,885	0.96	<b>Total Net Assets</b>			<b>26,981,221</b>	<b>100.00</b>
Microsoft Corp.	USD	3,367	1,044,242	3.88					
Salesforce, Inc.	USD	1,318	256,703	0.95					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,000	358,234	1.33					
Texas Instruments, Inc.	USD	2,135	349,056	1.29					
			<b>3,260,193</b>	<b>12.09</b>					

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

# Schedule of Investments as at 30 June 2023

## 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	325,945	TWD	10,000,000	25/07/2023	Morgan Stanley	4,607	0.02
EUR	745,926	CHF	727,670	26/07/2023	UBS	1,233	0.01
EUR	1,076,492	GBP	922,000	26/07/2023	Citibank	4,216	0.02
EUR	1,617,251	GBP	1,383,000	26/07/2023	HSBC	8,838	0.03
EUR	832,491	JPY	129,000,000	26/07/2023	J.P. Morgan	11,036	0.04
EUR	270,996	SGD	400,000	26/07/2023	BNP Paribas	8	-
EUR	11,317,231	USD	12,296,907	26/07/2023	HSBC	46,830	0.17
SEK	2,500,000	JPY	33,247,550	26/07/2023	Deutsche Bank	325	-
USD	832,680	CNH	6,000,000	26/07/2023	Citibank	5,199	0.02
USD	0	CNY	0	26/07/2023	Citibank	-	-
USD	9,590	GBP	7,547	26/07/2023	BNP Paribas	13	-
USD	25,490	GBP	20,060	26/07/2023	UBS	34	-
USD	18,577	SEK	200,000	26/07/2023	BNP Paribas	63	-
USD	666,020	SGD	900,000	26/07/2023	J.P. Morgan	698	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>83,100</b>	<b>0.31</b>
Share Class Hedging							
EUR	2	GBP	2	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>83,100</b>	<b>0.31</b>
EUR	394,924	HKD	3,383,000	26/07/2023	UBS	(957)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(957)</b>	<b>(0.01)</b>
Share Class Hedging							
GBP	23,560	EUR	27,549	31/07/2023	HSBC	(155)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(155)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,112)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>81,988</b>	<b>0.30</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index	15/09/2023	(24)	GBP	22,411	0.08
Hang Seng Index	28/07/2023	(8)	HKD	4,386	0.02
Japan 10 Year Bond Mini	11/09/2023	4	JPY	1,118	-
S&P 500 ESG Emini Index	15/09/2023	14	USD	55,240	0.20
US Ultra Bond	20/09/2023	3	USD	4,115	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>87,270</b>	<b>0.32</b>
Australia 10 Year Bond	15/09/2023	23	AUD	(7,045)	(0.02)
Canada 10 Year Bond	20/09/2023	15	CAD	(13,485)	(0.05)
Euro-Bund	07/09/2023	5	EUR	(2,959)	(0.01)
EURO STOXX 50 Index	15/09/2023	(19)	EUR	(19,314)	(0.07)
TOPIX Index	07/09/2023	(1)	JPY	(5,050)	(0.02)
US 10 Year Ultra Bond	20/09/2023	33	USD	(28,631)	(0.11)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(76,484)</b>	<b>(0.28)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>10,786</b>	<b>0.04</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025				
<b>Communication Services</b>					Allianz Finance II BV, Reg. S 0.5% 22/11/2033				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	397,000	371,050	0.30	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	900,000	843,548	0.68
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	174,000	166,589	0.13	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	249,608	0.20
Orange SA, Reg. S 5% Perpetual	EUR	752,000	750,311	0.60	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	366,750	0.29
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	77,000	80,660	0.06	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	200,000	184,926	0.15
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,030,000	1,017,960	0.82	BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,100,000	1,023,460	0.82
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	300,000	259,313	0.21	Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	60,000,000	64,417	0.05
Telefonica Europe BV, Reg. S 3% Perpetual	EUR	500,000	496,233	0.40	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	95,000,000	110,091	0.09
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	307,000	302,289	0.24	BPCE SA, Reg. S 1.75% 26/04/2027	EUR	100,000	91,666	0.07
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	118,000	111,861	0.09	BPCE SA, Reg. S 0.25% 14/01/2031	EUR	1,400,000	1,055,257	0.85
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	510,000	456,271	0.37	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	426,000	363,440	0.29
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	137,000	125,471	0.10	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	224,700	401,649	0.32
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	175,000	141,339	0.11	Brazil Letras do Tesouro Nacional 0% 01/04/2024	BRL	1,171,900	2,041,049	1.64
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	748,000	552,021	0.44	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	127,300	251,312	0.20
			<b>4,831,368</b>	<b>3.87</b>	Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	54,900	104,585	0.08
<b>Consumer Discretionary</b>					Colombia Titulos De Tesoreria 6% 28/04/2028				
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,040,000	942,480	0.76	Colombia Titulos De Tesoreria 7% 30/06/2032	COP	273,000,000	48,857	0.04
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	170,918	154,623	0.12	Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	531,400,000	83,166	0.07
Kering SA, Reg. S 1.25% 10/05/2026	EUR	800,000	750,066	0.60	Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	246,500,000	37,985	0.03
Renault SA, Reg. S 1% 18/04/2024	EUR	300,000	291,528	0.23	Commerzbank AG, Reg. S 4% 05/12/2030	EUR	400,000	375,222	0.30
Renault SA, Reg. S 1% 28/11/2025	EUR	405,000	380,344	0.31	Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	1,200,000	1,186,033	0.95
			<b>2,519,041</b>	<b>2.02</b>					
<b>Consumer Staples</b>									
General Mills, Inc. 3.907% 13/04/2029	EUR	853,000	854,421	0.69					
			<b>854,421</b>	<b>0.69</b>					

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



# Schedule of Investments as at 30 June 2023

## 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
Czech Republic Government Bond 0% 12/12/2024	CZK	4,120,000	160,173	0.13	JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	365,000	321,985	0.26
Czech Republic Government Bond 1.2% 13/03/2031	CZK	4,310,000	144,471	0.12	KBC Group NV, Reg. S 3% 25/08/2030	EUR	900,000	837,058	0.67
Czech Republic Government Bond 1.5% 24/04/2040	CZK	2,200,000	60,847	0.05	Mexican Bonos 8% 05/09/2024	MXN	4,132,400	215,536	0.17
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	2,630,000	100,580	0.08	Mexican Bonos 5.5% 04/03/2027	MXN	4,294,100	206,687	0.17
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	692,000	657,170	0.53	Mexican Bonos 8.5% 31/05/2029	MXN	2,029,100	108,702	0.09
Edenred, Reg. S 1.875% 06/03/2026	EUR	500,000	476,287	0.38	Mexican Bonos 7.75% 23/11/2034	MXN	1,110,300	56,094	0.04
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	800,000	749,162	0.60	Mexican Bonos 7.75% 13/11/2042	MXN	1,864,100	90,352	0.07
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	870,000	823,044	0.66	Mexican Bonos 8% 07/11/2047	MXN	853,200	42,148	0.03
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	363,000	266,795	0.21	Mexico Cetes 0% 11/01/2024	MXN	1,362,000	691,242	0.55
Germany Treasury Bill, Reg. S 0% 18/10/2023	EUR	1,854,887	1,836,137	1.47	Mexico Cetes 0% 08/02/2024	MXN	2,749,948	1,384,340	1.11
Germany Treasury Bill, Reg. S 0% 22/11/2023	EUR	5,000,000	4,931,491	3.95	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	100,000	91,343	0.07
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	783,000	790,589	0.63	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	784,000	654,428	0.52
Hungary Government Bond 6% 24/11/2023	HUF	57,000,000	149,634	0.12	Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	449,000	120,579	0.10
Hungary Government Bond 3.25% 22/10/2031	HUF	70,230,000	146,652	0.12	Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	297,000	76,444	0.06
Hungary Government Bond 3% 25/04/2041	HUF	34,290,000	57,654	0.05	Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	156,000	34,774	0.03
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	400,000	358,760	0.29	Poland Government Bond 2.25% 25/10/2024	PLN	1,331,000	285,788	0.23
Indonesia Government Bond 6.5% 15/06/2025	IDR	2,988,000,000	185,092	0.15	Poland Government Bond 0.25% 25/10/2026	PLN	393,000	74,287	0.06
Indonesia Government Bond 6.5% 15/02/2031	IDR	5,798,000,000	358,070	0.29	Poland Government Bond 1.25% 25/10/2030	PLN	806,000	135,384	0.11
Indonesia Government Bond 7.5% 15/04/2040	IDR	1,233,000,000	81,823	0.07	Poland Government Bond 1.75% 25/04/2032	PLN	472,000	77,793	0.06
Indonesia Government Bond 7.125% 15/06/2042	IDR	1,031,000,000	66,087	0.05	Raiffeisen Bank International AG, Reg. S 1.5% 12/03/2030	EUR	500,000	430,882	0.35
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	400,000	362,069	0.29	Romania Government Bond 3.65% 28/07/2025	RON	590,000	113,149	0.09
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	599,000	585,166	0.47	Romania Government Bond 3.25% 24/06/2026	RON	675,000	124,736	0.10
					Romania Government Bond 6.7% 25/02/2032	RON	265,000	53,123	0.04
					Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	949,000	823,830	0.66

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

# Schedule of Investments as at 30 June 2023

## 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
South Africa Government Bond 10.5% 21/12/2026	ZAR	3,001,587	151,696	0.12	Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	700,000	630,508	0.51
South Africa Government Bond 8% 31/01/2030	ZAR	3,172,138	136,278	0.11	Abertis Infraestruc- turas SA, Reg. S 1.625% 15/07/2029	EUR	300,000	259,894	0.21
South Africa Government Bond 8.5% 31/01/2037	ZAR	2,890,771	107,564	0.09	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	515,000	486,763	0.39
South Africa Government Bond 9% 31/01/2040	ZAR	3,589,812	134,421	0.11	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	502,000	495,581	0.40
South Africa Government Bond 8.75% 28/02/2048	ZAR	2,777,900	98,207	0.08	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	258,000	220,558	0.18
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	101,000	99,688	0.08	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	1,071,000	629,808	0.51
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	388,000	318,619	0.26	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	500,000	399,589	0.32
UniCredit SpA, Reg. S 4.875% 20/02/2029	EUR	365,000	363,243	0.29	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	810,000	742,944	0.59
UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	624,000	597,826	0.48	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	100,000	83,184	0.07
			<b>32,776,206</b>	<b>26.28</b>	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	149,500	0.12
<b>Health Care</b>					Intrum AB, Reg. S 3% 15/09/2027	EUR	400,000	278,528	0.22
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	766,000	764,305	0.61	Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	722,000	671,760	0.54
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	300,000	244,855	0.20	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	95,941	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	200,000	183,640	0.15	Signify NV, Reg. S 2.375% 11/05/2027	EUR	784,000	723,336	0.57
Danaher Corp. 1.7% 30/03/2024	EUR	208,000	204,593	0.16	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	300,000	269,063	0.22
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	107,000	97,033	0.08	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	539,000	479,983	0.38
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	834,000	803,426	0.64	Vinci SA, Reg. S 3.375% 17/10/2032	EUR	500,000	488,132	0.39
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	306,000	296,075	0.24				<b>7,294,103</b>	<b>5.85</b>
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	526,000	476,688	0.38	<b>Information Technology</b>				
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	556,000	524,795	0.42	Capgemini SE, Reg. S 2% 15/04/2029	EUR	800,000	729,830	0.58
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	900,000	792,061	0.64	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	800,000	695,324	0.56
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	549,000	478,289	0.38	United Group BV, Reg. S 4% 15/11/2027	EUR	845,000	695,025	0.56
			<b>4,865,760</b>	<b>3.90</b>				<b>2,120,179</b>	<b>1.70</b>
<b>Industrials</b>					<b>Materials</b>				
ABB Finance BV, Reg. S 3.25% 16/01/2027	EUR	192,000	189,031	0.15	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	700,000	584,780	0.47

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

# Schedule of Investments as at 30 June 2023

## 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
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	194,000	182,360	0.15	Orange SA	EUR	1,072	11,552	0.01
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	381,000	311,953	0.25	Publicis Groupe SA	EUR	1,528	113,011	0.09
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	727,000	639,228	0.51	SoftBank Group Corp.	JPY	1,300	56,198	0.05
					Tele2 AB 'B'	SEK	12,495	95,030	0.08
					Telefonica SA	EUR	37,036	137,885	0.11
					Vodafone Group plc	GBP	153,536	132,411	0.11
			<b>1,718,321</b>	<b>1.38</b>				<b>2,190,720</b>	<b>1.76</b>
<b>Real Estate</b>					<b>Consumer Discretionary</b>				
Heimstaden Bostad AB, Reg. S 3.248% Perpetual	EUR	291,000	175,513	0.14	Amazon.com, Inc.	USD	6,848	812,151	0.66
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	800,000	752,318	0.60	Ariston Holding NV	EUR	2,729	26,048	0.02
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	771,000	619,720	0.50	Barratt Developments plc	GBP	19,272	93,792	0.08
			<b>1,547,551</b>	<b>1.24</b>	Bayerische Motoren Werke AG	EUR	1,744	195,747	0.16
<b>Utilities</b>					Berkeley Group Holdings plc	GBP	1,328	61,005	0.05
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	778,000	765,212	0.61	Booking Holdings, Inc.	USD	72	176,661	0.14
EDP - Energias de Portugal SA, Reg. S 4.496% 30/04/2079	EUR	600,000	596,960	0.48	Bridgestone Corp.	JPY	1,400	52,518	0.04
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	300,000	232,122	0.19	Burberry Group plc	GBP	4,763	117,552	0.09
SSE plc, Reg. S 4% Perpetual	EUR	950,000	875,475	0.69	Cie Generale des Etablissements Michelin SCA	EUR	3,652	99,261	0.08
TenneT Holding BV, Reg. S 0.75% 26/06/2025	EUR	152,000	143,831	0.12	Cie Plastic Omnium SA	EUR	4,119	66,604	0.05
TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	1,000,000	831,428	0.67	eBay, Inc.	USD	3,070	126,663	0.10
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	400,000	349,780	0.28	Etsy, Inc.	USD	1,338	106,376	0.09
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	100,000	83,397	0.07	Forvia SE	EUR	1,950	42,257	0.03
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	200,000	165,532	0.13	Garmin Ltd.	USD	1,250	119,663	0.10
			<b>4,043,737</b>	<b>3.24</b>	Hilton Worldwide Holdings, Inc.	USD	1,048	139,248	0.11
<b>Total Bonds</b>			<b>62,570,687</b>	<b>50.17</b>	Home Depot, Inc. (The)	USD	1,078	306,617	0.25
<b>Equities</b>					Honda Motor Co. Ltd.	JPY	2,800	77,374	0.06
<b>Communication Services</b>					Iida Group Holdings Co. Ltd.	JPY	600	9,265	0.01
Activision Blizzard, Inc.	USD	1,947	148,821	0.12	InterContinental Hotels Group plc	GBP	540	34,161	0.03
Alphabet, Inc. 'A'	USD	8,448	931,763	0.74	Isuzu Motors Ltd.	JPY	2,600	28,787	0.02
Dentsu Group, Inc.	JPY	900	27,023	0.02	Kering SA	EUR	322	162,449	0.13
Electronic Arts, Inc.	USD	1,130	135,833	0.11	Kingfisher plc	GBP	28,970	78,176	0.06
KDDI Corp.	JPY	2,500	70,745	0.06	Marriott International, Inc. 'A'	USD	883	147,827	0.12
Netflix, Inc.	USD	567	225,027	0.17	McDonald's Corp.	USD	895	242,526	0.19
Nintendo Co. Ltd.	JPY	1,100	45,799	0.04	Next plc	GBP	1,566	126,631	0.10
Nippon Telegraph & Telephone Corp.	JPY	55,000	59,622	0.05	NVR, Inc.	USD	23	133,659	0.11
					Open House Group Co. Ltd.	JPY	300	9,879	0.01
					O'Reilly Automotive, Inc.	USD	173	149,262	0.12
					Pandora A/S	DKK	1,257	103,636	0.08
					Pearson plc	GBP	9,509	91,283	0.07
					Persimmon plc	GBP	6,592	79,849	0.06
					Saietta Group plc	GBP	4,403	1,689	-
					Sekisui Chemical Co. Ltd.	JPY	1,200	15,825	0.01
					Sekisui House Ltd.	JPY	2,200	40,651	0.03
					Sony Group Corp.	JPY	600	49,608	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
Stellantis NV	EUR	11,308	181,946	0.15	WH Group Ltd., Reg. S	HKD	110,000	53,556	0.04
Tesla, Inc.	USD	2,052	490,323	0.40	Yakult Honsha Co. Ltd.	JPY	300	17,365	0.01
Toyota Motor Corp.	JPY	7,900	116,113	0.09				<b>3,886,154</b>	<b>3.12</b>
Yamaha Motor Co. Ltd.	JPY	1,600	41,980	0.03	<b>Financials</b>				
Yum! Brands, Inc.	USD	1,076	136,040	0.11	3i Group plc	GBP	6,978	158,002	0.13
ZOZO, Inc.	JPY	600	11,358	0.01	Ageas SA/NV	EUR	2,200	81,862	0.07
			<b>5,102,460</b>	<b>4.09</b>	AIB Group plc	EUR	19,701	75,140	0.06
<b>Consumer Staples</b>					Aon plc 'A'	USD	36	11,359	0.01
Bunge Ltd.	USD	547	46,764	0.04	Assicurazioni Generali SpA	EUR	1,064	19,891	0.02
Carrefour SA	EUR	7,673	133,971	0.11	Aviva plc	GBP	29,733	137,106	0.11
Coca-Cola Co. (The)	USD	4,560	251,947	0.20	AXA SA	EUR	6,666	181,315	0.15
Coca-Cola HBC AG	GBP	4,290	116,665	0.09	Banco Bilbao Vizcaya Argentaria SA	EUR	27,858	198,015	0.16
Colgate-Palmolive Co.	USD	2,106	148,354	0.12	Bank of Ireland Group plc	EUR	10,933	96,473	0.08
Danone SA	EUR	4,235	238,346	0.19	Berkshire Hathaway, Inc. 'B'	USD	1,557	484,058	0.38
Darling Ingredients, Inc.	USD	1,335	76,453	0.06	BlackRock, Inc.	USD	275	175,063	0.14
Etablissements Franz Colruyt NV	EUR	1,841	63,422	0.05	Charles Schwab Corp. (The)	USD	3,288	173,386	0.14
First Resources Ltd.	SGD	38,000	35,822	0.03	CME Group, Inc.	USD	907	153,042	0.12
Glanbia plc	EUR	5,251	71,886	0.06	Concordia Financial Group Ltd.	JPY	7,300	26,115	0.02
Golden Agri-Resources Ltd.	SGD	313,700	52,072	0.04	Dai-ichi Life Holdings, Inc.	JPY	2,800	48,796	0.04
Grieg Seafood ASA	NOK	8,075	46,648	0.04	Daiwa Securities Group, Inc.	JPY	5,100	24,037	0.02
HelloFresh SE	EUR	4,553	103,626	0.08	Deutsche Boerse AG	EUR	263	44,368	0.04
Hershey Co. (The)	USD	566	129,409	0.10	Euronext NV, Reg. S	EUR	796	49,790	0.04
J Sainsbury plc	GBP	17,073	53,565	0.04	FactSet Research Systems, Inc.	USD	311	113,530	0.09
JDE Peet's NV	EUR	1,379	37,454	0.03	FinecoBank Banca Fineco SpA	EUR	10,699	131,598	0.11
Jeronimo Martins SGPS SA	EUR	3,408	86,222	0.07	Hargreaves Lansdown plc	GBP	5,323	50,331	0.04
Kao Corp.	JPY	1,400	46,446	0.04	HSBC Holdings plc	GBP	42,351	307,061	0.25
Kerry Group plc 'A'	EUR	825	73,722	0.06	Japan Post Holdings Co. Ltd.	JPY	6,700	44,146	0.04
Kobayashi Pharmaceutical Co. Ltd.	JPY	200	9,953	0.01	JPMorgan Chase & Co.	USD	2,801	370,832	0.29
Koninklijke Ahold Delhaize NV	EUR	5,364	167,947	0.13	MarketAxess Holdings, Inc.	USD	467	113,006	0.09
L'Oreal SA	EUR	479	204,150	0.16	Mastercard, Inc. 'A'	USD	883	316,127	0.25
MEIJI Holdings Co. Ltd.	JPY	1,100	22,498	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	15,600	105,706	0.08
Monster Beverage Corp.	USD	2,574	136,225	0.11	Moody's Corp.	USD	459	146,238	0.12
Mowi ASA	NOK	8,146	118,709	0.10	MSCI, Inc.	USD	309	132,232	0.11
Nestle SA	CHF	4,606	506,939	0.42	NatWest Group plc	GBP	47,471	133,738	0.11
Ocado Group plc	GBP	5,859	38,401	0.03	NN Group NV	EUR	3,993	136,201	0.11
Orkla ASA	NOK	6,208	41,036	0.03	ORIX Corp.	JPY	500	8,320	0.01
Procter & Gamble Co. (The)	USD	2,387	328,244	0.27	Partners Group Holding AG	CHF	172	147,850	0.12
Reckitt Benckiser Group plc	GBP	2,501	172,034	0.14	PayPal Holdings, Inc.	USD	2,457	149,897	0.12
Salmar ASA	NOK	1,187	44,172	0.04	S&P Global, Inc.	USD	525	192,060	0.15
Schouw & Co. A/S	DKK	863	62,577	0.05	Sompo Holdings, Inc.	JPY	1,000	41,086	0.03
Sprouts Farmers Market, Inc.	USD	2,033	67,967	0.05	St James's Place plc	GBP	6,430	80,919	0.06
Tyson Foods, Inc. 'A'	USD	1,128	52,688	0.04					
Vital Farms, Inc.	USD	2,637	28,899	0.02					

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

# Schedule of Investments as at 30 June 2023

## 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
Sumitomo Mitsui Financial Group, Inc.	JPY	100	3,918	-	UnitedHealth Group, Inc.	USD	919	403,036	0.32
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,300	42,284	0.03	Vertex Pharmaceuti- cals, Inc.	USD	521	167,018	0.13
Swiss Re AG	CHF	1,740	160,774	0.13	Zoetis, Inc.	USD	1,018	161,633	0.13
T Rowe Price Group, Inc.	USD	108	11,129	0.01				<b>6,280,844</b>	<b>5.04</b>
Visa, Inc. 'A'	USD	1,614	348,882	0.27					
			<b>5,425,683</b>	<b>4.35</b>					
<b>Health Care</b>					<b>Industrials</b>				
Abbott Laboratories	USD	2,252	223,628	0.18	3M Co.	USD	119	10,904	0.01
AbbVie, Inc.	USD	2,072	253,922	0.20	ABB Ltd.	CHF	457	16,367	0.01
Amgen, Inc.	USD	874	177,891	0.14	Acuity Brands, Inc.	USD	152	22,819	0.02
Astellas Pharma, Inc.	JPY	4,000	54,694	0.04	Aena SME SA, Reg. S	EUR	731	108,444	0.09
Bayer AG	EUR	1,626	82,828	0.07	AGC, Inc.	JPY	1,100	36,147	0.03
Biogen, Inc.	USD	513	133,494	0.11	AGCO Corp.	USD	476	56,825	0.05
Bristol-Myers Squibb Co.	USD	3,235	190,348	0.15	Alfen N.V., Reg. S	EUR	871	51,703	0.04
Daiichi Sankyo Co. Ltd.	JPY	200	5,796	-	AP Moller - Maersk A/S 'B'	DKK	86	139,268	0.11
Dexcom, Inc.	USD	1,180	139,491	0.11	Array Technologies, Inc.	USD	789	15,707	0.01
Edwards Lifesciences Corp.	USD	1,698	144,268	0.12	Automatic Data Processing, Inc.	USD	821	164,077	0.14
Eli Lilly & Co.	USD	791	338,076	0.27	Bouygues SA	EUR	4,191	130,256	0.10
Fresenius Medical Care AG & Co. KGaA	EUR	806	35,287	0.03	Brenntag SE	EUR	1,235	87,858	0.07
Fresenius SE & Co. KGaA	EUR	5,011	127,029	0.10	Cadeler A/S	NOK	920	3,584	-
Gilead Sciences, Inc.	USD	2,400	167,946	0.13	Caterpillar, Inc.	USD	50	11,276	0.01
GSK plc	GBP	12,263	197,638	0.16	CNH Industrial NV	EUR	5,995	78,864	0.06
Hoya Corp.	JPY	200	21,796	0.02	Copart, Inc.	USD	1,659	138,210	0.11
IDEXX Laboratories, Inc.	USD	303	138,765	0.11	CSX Corp.	USD	5,063	158,304	0.14
Intuitive Surgical, Inc.	USD	594	185,978	0.15	DCC plc	GBP	1,170	59,495	0.05
Johnson & Johnson	USD	2,453	370,305	0.30	Deere & Co.	USD	102	37,776	0.03
Medtronic plc	USD	797	63,761	0.05	Deme Group NV	EUR	44	5,535	-
Merck & Co., Inc.	USD	2,812	293,491	0.24	Deutsche Post AG	EUR	1,108	49,677	0.04
Mettler-Toledo International, Inc.	USD	38	46,266	0.04	Eiffage SA	EUR	1,091	104,605	0.08
Moderna, Inc.	USD	1,193	134,732	0.11	Expeditors International of Washington, Inc.	USD	1,151	127,660	0.10
Novartis AG	CHF	4,075	374,527	0.30	Fastenal Co.	USD	2,502	135,319	0.11
Novo Nordisk A/S 'B'	DKK	2,952	431,908	0.35	Fluence Energy, Inc.	USD	468	11,517	0.01
Ono Pharmaceutical Co. Ltd.	JPY	1,500	24,866	0.02	Forsee Power SACA	EUR	1,983	6,643	0.01
Pfizer, Inc.	USD	6,818	226,781	0.18	Geberit AG	CHF	287	137,227	0.11
Recordati Industria Chimica e Farmaceutica SpA	EUR	1,150	50,025	0.04	Hikari Tsushin, Inc.	JPY	100	13,119	0.01
Regeneron Pharma- ceuticals, Inc.	USD	224	146,129	0.12	Hitachi Construction Machinery Co. Ltd.	JPY	800	20,534	0.02
Roche Holding AG	CHF	1,363	382,556	0.31	Hitachi Ltd.	JPY	1,500	85,044	0.07
Sanofi	EUR	2,670	261,900	0.21	Husqvarna AB 'B'	SEK	11,259	93,308	0.07
Shionogi & Co. Ltd.	JPY	1,100	42,507	0.03	Ilika plc	GBP	2,119	986	-
Stryker Corp.	USD	41	11,422	0.01	Illinois Tool Works, Inc.	USD	677	155,421	0.12
Takeda Pharmaceutical Co. Ltd.	JPY	2,400	69,106	0.06	Industrie De Nora SpA	EUR	888	17,058	0.01
					Intertek Group plc	GBP	1,614	79,799	0.06
					Invinity Energy Systems plc	GBP	9,077	5,072	-
					Johnson Controls International plc	USD	659	40,992	0.03
					Kajima Corp.	JPY	1,800	24,844	0.02
					Komatsu Ltd.	JPY	2,400	59,297	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Kubota Corp.	JPY	10,700	143,152	0.11	Autodesk, Inc.	USD	709	135,390	0.11
Legrand SA	EUR	230	20,893	0.02	Azbil Corp.	JPY	300	8,667	0.01
Marel HF, Reg. S	EUR	6,365	18,331	0.01	Broadcom, Inc.	USD	402	320,843	0.26
METAWATER Co. Ltd.	JPY	4,900	57,204	0.05	Brother Industries Ltd.	JPY	900	12,025	0.01
Nexans SA	EUR	890	70,889	0.06	Cadence Design Systems, Inc.	USD	703	148,536	0.12
NGK Insulators Ltd.	JPY	1,100	12,001	0.01	Canadian Solar, Inc.	USD	650	22,177	0.02
NIPPON EXPRESS HOLDINGS, Inc.	JPY	300	15,473	0.01	Canon, Inc.	JPY	2,500	60,283	0.05
Nippon Yusen KK	JPY	2,100	42,648	0.03	Capgemini SE	EUR	978	169,145	0.14
Norfolk Southern Corp.	USD	56	11,678	0.01	Cisco Systems, Inc.	USD	5,006	236,548	0.19
NX Filtration NV	EUR	3,793	39,827	0.03	Enphase Energy, Inc.	USD	597	87,696	0.07
Obayashi Corp.	JPY	2,800	22,145	0.02	Fair Isaac Corp.	USD	168	123,554	0.10
Old Dominion Freight Line, Inc.	USD	435	151,245	0.12	First Solar, Inc.	USD	411	69,809	0.06
OX2 AB	SEK	5,432	33,659	0.03	Flat Glass Group Co. Ltd. 'H'	HKD	5,000	15,701	0.01
Paychex, Inc.	USD	1,292	130,457	0.10	Fortinet, Inc.	USD	2,103	146,173	0.12
Plug Power, Inc.	USD	1,904	17,723	0.01	Fujitsu Ltd.	JPY	500	59,230	0.05
Pod Point Group Holdings plc	GBP	6,911	5,703	-	Hirose Electric Co. Ltd.	JPY	200	24,293	0.02
Randstad NV	EUR	2,770	134,262	0.11	Intuit, Inc.	USD	444	187,638	0.15
Rational AG	EUR	48	31,872	0.03	Itron, Inc.	USD	702	46,092	0.04
Recruit Holdings Co. Ltd.	JPY	2,600	75,722	0.06	KLA Corp.	USD	354	156,546	0.13
RELX plc	GBP	3,290	100,195	0.08	Lam Research Corp.	USD	287	170,519	0.14
Sandvik AB	SEK	8,237	146,728	0.12	Landis+Gyr Group AG	CHF	361	28,393	0.02
Schneider Electric SE	EUR	446	74,259	0.06	LONGi Green Energy Technology Co. Ltd. 'A'	CNY	9,000	32,647	0.03
Secom Co. Ltd.	JPY	700	43,364	0.03	Maxeon Solar Technologies Ltd.	USD	490	12,418	0.01
Securitas AB 'B'	SEK	8,019	60,389	0.05	Microchip Technology, Inc.	USD	1,783	143,728	0.12
SG Holdings Co. Ltd.	JPY	1,200	15,644	0.01	Microsoft Corp.	USD	5,200	1,612,729	1.28
Shoals Technologies Group, Inc. 'A'	USD	1,351	30,989	0.02	NVIDIA Corp.	USD	1,741	660,679	0.52
SIF Holding NV	EUR	1,350	17,928	0.01	Oracle Corp.	USD	1,923	208,976	0.17
SIF Holding NV Rights	EUR	1,350	109	-	QUALCOMM, Inc.	USD	1,755	191,979	0.15
Signify NV, Reg. S	EUR	935	24,198	0.02	Ricoh Co. Ltd.	JPY	2,800	21,795	0.02
Skanska AB 'B'	SEK	4,764	61,586	0.05	Samsung SDI Co. Ltd.	KRW	127	59,228	0.05
SKF AB 'B'	SEK	7,813	124,495	0.10	Seiko Epson Corp.	JPY	1,700	24,234	0.02
SPIE SA	EUR	876	25,877	0.02	ServiceNow, Inc.	USD	188	95,519	0.08
Stem, Inc.	USD	5,976	31,447	0.03	SolarEdge Technologies, Inc.	USD	347	81,737	0.07
SunPower Corp.	USD	3,074	27,504	0.02	SUMCO Corp.	JPY	3,200	41,357	0.03
Taisei Corp.	JPY	900	28,732	0.02	Synopsys, Inc.	USD	381	150,767	0.12
Toyota Tsusho Corp.	JPY	800	36,401	0.03	Temenos AG	CHF	882	64,439	0.05
Union Pacific Corp.	USD	1,009	190,538	0.16	Texas Instruments, Inc.	USD	1,289	210,742	0.17
Verisk Analytics, Inc.	USD	636	131,055	0.11	TIS, Inc.	JPY	700	16,019	0.01
Vestas Wind Systems A/S	DKK	4,392	107,370	0.09	VeriSign, Inc.	USD	606	124,748	0.10
Vinci SA	EUR	1,782	190,390	0.16	Xinyi Solar Holdings Ltd.	HKD	82,000	87,262	0.07
Volvo AB 'B'	SEK	8,711	165,405	0.14					
			<b>5,171,028</b>	<b>4.15</b>				<b>8,814,039</b>	<b>7.06</b>
<b>Information Technology</b>					<b>Materials</b>				
Adobe, Inc.	USD	537	240,738	0.19	American Vanguard Corp.	USD	1,919	31,551	0.03
Apple, Inc.	USD	10,442	1,832,169	1.46					
Applied Materials, Inc.	USD	1,431	191,410	0.15					
ASML Holding NV	EUR	728	479,461	0.37					

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

# Schedule of Investments as at 30 June 2023

## 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
Bioceres Crop Solutions Corp.	USD	2,820	35,380	0.03	Nomura Real Estate Master Fund, Inc., REIT	JPY	11	11,616	0.01
Boliden AB	SEK	4,303	114,246	0.09	Public Storage, REIT	USD	531	141,338	0.12
CF Industries Holdings, Inc.	USD	2,258	146,312	0.12	Simon Property Group, Inc., REIT	USD	1,314	139,354	0.11
Cinisa Fertilizer AB	SEK	6,517	23,135	0.02	Unibail-Rodamco-Westfield, REIT	EUR	2,911	139,553	0.11
DSM-Firmenich AG	EUR	384	38,523	0.03				<b>583,750</b>	<b>0.47</b>
FMC Corp.	USD	473	45,569	0.04					
Graphic Packaging Holding Co.	USD	1,547	33,732	0.03	<b>Utilities</b>				
Gurit Holding AG	CHF	243	20,391	0.02	Corp. ACCIONA				
Holcim AG	CHF	644	39,771	0.03	Energias Renovables SA	EUR	1,322	41,035	0.03
Johnson Matthey plc	GBP	3,873	79,242	0.06	EDP Renovaveis SA	EUR	4,267	78,001	0.06
JSR Corp.	JPY	1,000	26,205	0.02	Elia Group SA/NV	EUR	346	40,274	0.03
K+S AG	EUR	2,915	46,611	0.04	Encavis AG	EUR	1,591	23,913	0.02
Kemira OYJ	EUR	5,488	80,509	0.06	Enel SpA	EUR	30,676	189,699	0.16
LG Chem Ltd.	KRW	143	66,437	0.05	Hydro One Ltd., Reg. S	CAD	2,671	68,921	0.06
Linde plc	USD	651	227,735	0.17	National Grid plc	GBP	5,562	67,276	0.05
Mitsui Chemicals, Inc.	JPY	900	24,225	0.02	Neoen SA, Reg. S	EUR	2,366	68,377	0.05
Mondi plc	GBP	5,880	82,554	0.07	Ormat Technologies, Inc.	USD	412	30,302	0.02
Mosaic Co. (The)	USD	1,030	33,085	0.03	Redeia Corp. SA	EUR	9,514	147,086	0.12
Nano One Materials Corp.	CAD	587	1,204	-	Snam SpA	EUR	26,852	128,890	0.10
Nitto Denko Corp.	JPY	700	47,403	0.04	Terna - Rete Elettrica Nazionale	EUR	23,296	182,408	0.15
Norsk Hydro ASA	NOK	20,615	112,998	0.09	Tokyo Gas Co. Ltd.	JPY	1,800	35,960	0.03
Novozymes A/S 'B'	DKK	1,411	60,269	0.05	Verbund AG	EUR	652	47,889	0.04
Nucor Corp.	USD	974	147,156	0.12	Volitalia SA	EUR	2,228	33,064	0.03
Nutrien Ltd.	USD	1,863	101,406	0.08				<b>1,183,095</b>	<b>0.95</b>
Orbia Advance Corp. SAB de CV	MXN	16,483	32,455	0.03					
Rio Tinto plc	GBP	3,514	205,033	0.15	<b>Total Equities</b>			<b>41,322,520</b>	<b>33.14</b>
Shin-Etsu Chemical Co. Ltd.	JPY	2,900	88,221	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>103,893,207</b>	<b>83.31</b>
Sonoco Products Co.	USD	346	18,792	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Steel Dynamics, Inc.	USD	1,046	105,514	0.08	<b>Bonds</b>				
Stora Enso OYJ 'R'	EUR	10,469	111,809	0.09	<b>Financials</b>				
Sumitomo Metal Mining Co. Ltd.	JPY	500	14,764	0.01	Malaysia Government Bond 4.128% 15/08/2025	MYR	1,117,000	223,015	0.18
Umicore SA	EUR	3,245	83,332	0.07	Malaysia Government Bond 4.258% 26/07/2027	MYR	1,166,000	234,662	0.19
UPM-Kymmene OYJ	EUR	4,925	134,699	0.11	Malaysia Government Bond 3.828% 05/07/2034	MYR	725,000	140,095	0.11
Wacker Chemie AG	EUR	198	25,017	0.02	Malaysia Government Bond 4.065% 15/06/2050	MYR	495,000	94,874	0.08
Yara International ASA	NOK	6,132	199,462	0.16	Thailand Government Bond 3.85% 12/12/2025	THB	12,364,000	332,777	0.26
			<b>2,684,747</b>	<b>2.15</b>	Thailand Government Bond 3.775% 25/06/2032	THB	4,783,000	136,562	0.11
					Thailand Government Bond 3.4% 17/06/2036	THB	2,114,000	58,176	0.05
<b>Real Estate</b>									
Aroundtown SA	EUR	70,265	76,835	0.06					
Covivio SA, REIT	EUR	257	11,251	0.01					
Daito Trust Construction Co. Ltd.	JPY	300	27,823	0.02					
Japan Metropolitan Fund Investment, REIT	JPY	19	11,636	0.01					
Japan Real Estate Investment Corp., REIT	JPY	2	6,971	0.01					
Nomura Real Estate Holdings, Inc.	JPY	800	17,373	0.01					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thailand Government Bond 2% 17/06/2042	THB	4,299,000	95,492	0.08
			<b>1,315,653</b>	<b>1.06</b>
<b>Total Bonds</b>			<b>1,315,653</b>	<b>1.06</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,315,653</b>	<b>1.06</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Bluefield Solar Income Fund Ltd.	GBP	158,981	220,614	0.18
Greencoat UK Wind plc	GBP	342,051	574,438	0.46
JLEN Environmental Assets Group Ltd.	GBP	187,192	231,432	0.19
Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	221,762	238,804	0.19
Renewables Infrastructure Group Ltd. (The)	GBP	171,806	230,411	0.18
			<b>1,495,699</b>	<b>1.20</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>1,495,699</b>	<b>1.20</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Acc USD	USD	1,471	2,420,758	1.94
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	USD	17,637	1,524,872	1.22
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	USD	74,826	6,521,095	5.23
			<b>10,466,725</b>	<b>8.39</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>10,466,725</b>	<b>8.39</b>
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
Amundi Physical Gold ETC	USD	34,168	2,382,950	1.91
			<b>2,382,950</b>	<b>1.91</b>
<b>Total Exchange Traded Funds</b>			<b>2,382,950</b>	<b>1.91</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,345,374</b>	<b>11.50</b>
<b>Total Investments</b>			<b>119,554,234</b>	<b>95.87</b>
<b>Cash</b>			<b>4,529,234</b>	<b>3.63</b>
<b>Other assets/(liabilities)</b>			<b>618,528</b>	<b>0.50</b>
<b>Total Net Assets</b>			<b>124,701,996</b>	<b>100.00</b>

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



# Schedule of Investments as at 30 June 2023

## 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	2,641,525	TWD	81,042,000	25/07/2023	Morgan Stanley	37,334	0.03
EUR	2,039,496	GBP	1,746,800	26/07/2023	Citibank	7,988	0.01
EUR	3,064,006	GBP	2,620,200	26/07/2023	HSBC	16,744	0.01
EUR	3,680,808	SGD	5,433,000	26/07/2023	BNP Paribas	102	-
EUR	17,883,311	USD	19,431,380	26/07/2023	HSBC	74,001	0.06
USD	1,365,000	EUR	1,241,808	26/07/2023	Bank of America	9,246	0.01
USD	1,356,000	EUR	1,240,415	26/07/2023	RBC	2,390	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>147,805</b>	<b>0.12</b>
Share Class Hedging							
EUR	794	GBP	682	31/07/2023	HSBC	2	-
EUR	254	HKD	2,172	31/07/2023	HSBC	-	-
EUR	23,483	SGD	34,585	31/07/2023	HSBC	55	-
EUR	228,224	USD	248,899	31/07/2023	HSBC	166	-
GBP	51,584	EUR	59,600	31/07/2023	HSBC	377	-
HKD	413	EUR	48	31/07/2023	HSBC	-	-
SGD	6	EUR	4	31/07/2023	HSBC	-	-
USD	1,492	EUR	1,361	31/07/2023	HSBC	6	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>606</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>148,411</b>	<b>0.12</b>
USD	1,367,000	EUR	1,256,784	26/07/2023	Citibank	(3,897)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,897)</b>	<b>(0.01)</b>
Share Class Hedging							
AUD	4,192,595	EUR	2,583,705	31/07/2023	HSBC	(29,000)	(0.02)
EUR	3,759	SGD	5,552	31/07/2023	HSBC	(2)	-
GBP	3,186,620	EUR	3,726,032	31/07/2023	HSBC	(20,912)	(0.02)
HKD	859,507	EUR	101,090	31/07/2023	HSBC	(526)	-
SGD	21,145,749	EUR	14,407,109	31/07/2023	HSBC	(82,660)	(0.07)
USD	20,620,609	EUR	18,975,794	31/07/2023	HSBC	(81,832)	(0.06)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(214,932)</b>	<b>(0.17)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(218,829)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,418)</b>	<b>(0.06)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
E-mini S&P Real Estate Index	15/09/2023	30	USD	17,132	0.02
Euro-Schatz	07/09/2023	(95)	EUR	61,037	0.05
NYSE FANG+ Index	15/09/2023	35	USD	26,945	0.02
XAF Financial Index	15/09/2023	40	USD	41,556	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>146,670</b>	<b>0.12</b>
EURO STOXX 50 Index	15/09/2023	(57)	EUR	(58,074)	(0.05)
Japan 10 Year Bond	12/09/2023	(6)	JPY	(25,918)	(0.02)
US 10 Year Ultra Bond	20/09/2023	216	USD	(98,051)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(182,043)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(35,373)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Multi-Asset Income

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
18	S&P 500 Index, Put, 4,250.000, 18/08/2023	USD	Morgan Stanley	42,283	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>42,283</b>	<b>0.03</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Ecopetrol SA 5.875% 28/05/2045	USD	3,030,000	2,072,479	0.16	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	3,530,000	3,326,496	0.26
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,729,000	2,540,699	0.19	Hungary Government Bond 3% 27/10/2027	HUF	7,950,000,000	19,426,114	1.49
			<b>4,613,178</b>	<b>0.35</b>	Hungary Government Bond 6.75% 22/10/2028	HUF	6,761,580,000	18,956,947	1.46
<b>Financials</b>									
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,916,000	4,981,804	0.38	Hungary Government Bond 4.75% 24/11/2032	HUF	5,322,420,000	13,262,784	1.02
Asian Infrastructure Investment Bank (The), Reg. S 4.25% 27/01/2027	PHP	69,000,000	1,203,898	0.09	Hungary Government Bond 2.25% 20/04/2033	HUF	9,473,440,000	19,076,201	1.47
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	16,171,000	34,681,908	2.67	India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	12,609,749	0.97
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	16,873,000	36,301,420	2.79	India Government Bond 7.41% 19/12/2036	INR	1,439,200,000	17,910,122	1.38
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	16,807,500	35,574,016	2.73	Indonesia Government Bond 7% 15/05/2027	IDR	140,434,000,000	9,706,057	0.75
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	68,900	14,435,746	1.11	Indonesia Government Bond 6.125% 15/05/2028	IDR	90,655,000,000	6,079,961	0.47
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	19,090,000	39,632,391	3.04	Indonesia Government Bond 6.375% 15/04/2032	IDR	330,359,000,000	22,145,176	1.70
Colombia Government Bond 13.25% 09/02/2033	COP	119,016,800,000	33,412,845	2.57	Indonesia Government Bond 7% 15/02/2033	IDR	257,300,000,000	18,069,865	1.39
Colombia Government Bond 7.5% 02/02/2034	USD	1,645,000	1,603,810	0.12	Indonesia Government Bond 7.125% 15/06/2042	IDR	320,557,000,000	22,392,891	1.72
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	140,084,700,000	28,063,155	2.16	International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	36,633,863	2.81
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	144,453,000,000	27,525,259	2.12	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	7,643,000	6,714,758	0.52
Czech Republic Government Bond 0.45% 25/10/2023	CZK	609,280,000	27,448,641	2.11	Mexican Bonos 5.75% 05/03/2026	MXN	326,000,000	17,527,758	1.35
Czech Republic Government Bond 0.05% 29/11/2029	CZK	518,670,000	18,064,277	1.39	Mexican Bonos 7.75% 29/05/2031	MXN	887,790,000	49,508,353	3.80
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	5,100,000	4,329,866	0.33	Mexican Bonos 7.5% 26/05/2033	MXN	207,600,000	11,284,085	0.87
European Bank for Reconstruction & Development 0% 17/01/2035	MXN	168,240,000	3,066,275	0.24	Mexican Bonos 7.75% 13/11/2042	MXN	881,040,000	46,538,117	3.57
					Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	11,291,000	10,177,369	0.78
					Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	11,120,000	9,339,977	0.72
					Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	16,607,000	4,658,260	0.36

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

# Schedule of Investments as at 30 June 2023

## 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
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	139,040,000	36,542,333	2.80	<b>Materials</b>				
Peru Bonos De Tesoreria 5.35% 12/08/2040	PEN	82,830,000	19,045,724	1.46	Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,110,000	1,663,005	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	9,530,000	9,393,718	0.72				<b>1,663,005</b>	<b>0.13</b>
Poland Government Bond 2.25% 25/10/2024	PLN	143,230,000	33,515,525	2.58	<b>Total Bonds</b>			<b>926,293,347</b>	<b>71.21</b>
Poland Government Bond 1.25% 25/10/2030	PLN	80,960,000	14,820,032	1.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>926,293,347</b>	<b>71.21</b>
Poland Government Bond 1.75% 25/04/2032	PLN	70,700,000	12,698,813	0.98	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Romania Government Bond 3.65% 24/09/2031	RON	85,700,000	15,278,879	1.17	<b>Bonds</b>				
Romania Government Bond 4.75% 11/10/2034	RON	35,200,000	6,512,553	0.50	<b>Communication Services</b>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	6,420,000	4,592,130	0.35	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	251,000	218,621	0.02
South Africa Government Bond 7% 28/02/2031	ZAR	118,800,000	5,035,453	0.39				<b>218,621</b>	<b>0.02</b>
South Africa Government Bond 8.25% 31/03/2032	ZAR	166,180,000	7,394,872	0.57	<b>Financials</b>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	565,510,000	24,571,700	1.89	US Treasury Bill 0% 17/08/2023	USD	67,550,000	67,088,409	5.16
South Africa Government Bond 8.5% 31/01/2037	ZAR	303,160,000	12,293,384	0.95	US Treasury Bill 0% 24/08/2023	USD	81,050,000	80,411,097	6.18
South Africa Government Bond 5.65% 27/09/2047	USD	3,037,000	2,150,199	0.17	US Treasury Bill 0% 31/08/2023	USD	89,000,000	88,210,696	6.78
Turkey Government Bond 9.875% 15/01/2028	USD	5,850,000	5,970,656	0.46	US Treasury Bill 0% 26/10/2023	USD	12,000,000	11,794,975	0.91
Turkey Government Bond 5.875% 26/06/2031	USD	3,450,000	2,884,010	0.22				<b>247,505,177</b>	<b>19.03</b>
Turkey Government Bond 6.5% 20/09/2033	USD	3,450,000	2,939,003	0.23	<b>Industrials</b>				
Turkey Government Bond 4.875% 16/04/2043	USD	9,240,000	5,943,704	0.46	ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,670,000	1,437,760	0.11
US Treasury Bill 0% 02/11/2023	USD	13,000,000	12,764,262	0.98				<b>1,437,760</b>	<b>0.11</b>
			<b>920,017,164</b>	<b>70.73</b>	<b>Materials</b>				
					Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	6,321,000	5,622,530	0.43
								<b>5,622,530</b>	<b>0.43</b>
					<b>Total Bonds</b>			<b>254,784,088</b>	<b>19.59</b>
					<b>Convertible Bonds</b>				
					<b>Consumer Discretionary</b>				
					H World Group Ltd. 3% 01/05/2026	USD	2,500,000	2,828,750	0.22
								<b>2,828,750</b>	<b>0.22</b>
					<b>Total Convertible Bonds</b>			<b>2,828,750</b>	<b>0.22</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>257,612,838</b>	<b>19.81</b>
					<b>Other transferable securities and money market instruments</b>				
					<b>Bonds</b>				
					<b>Financials</b>				
					Russian Federation Bond - OFZ 7.65% 10/04/2030*	RUB	930,510,000	4,077,516	0.32

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Markets Debt Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russian Federation Bond - OFZ 6.1% 18/07/2035*	RUB	895,210,000	3,922,830	0.30
<b>Total Bonds</b>			<b>8,000,346</b>	<b>0.62</b>
<b>Total Other transferable securities and money market instruments</b>			<b>8,000,346</b>	<b>0.62</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares J.P. Morgan USD EM Bond Fund	USD	822,500	69,912,500	5.37
<b>Total Exchange Traded Funds</b>			<b>69,912,500</b>	<b>5.37</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>69,912,500</b>	<b>5.37</b>
<b>Total Investments</b>			<b>1,261,819,031</b>	<b>97.01</b>
<b>Cash</b>			<b>16,578,961</b>	<b>1.27</b>
<b>Other assets/(liabilities)</b>			<b>22,344,103</b>	<b>1.72</b>
<b>Total Net Assets</b>			<b>1,300,742,095</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
BRL	25,500,000	USD	5,117,040	03/07/2023	BNP Paribas	164,979	0.01
HUF	4,989,120,000	USD	14,042,831	06/07/2023	Bank of America	563,921	0.04
USD	12,449,328	THB	416,740,000	27/07/2023	HSBC	666,053	0.05
CLP	11,331,050,000	USD	13,748,855	03/08/2023	BNP Paribas	362,920	0.03
USD	6,081,668	MYR	28,000,000	03/08/2023	Morgan Stanley	74,631	0.01
USD	4,258,560	INR	349,500,000	07/08/2023	Barclays	4,302	-
USD	5,415,877	ZAR	100,000,000	07/08/2023	Citibank	139,003	0.01
MXN	111,565,000	USD	6,461,668	08/08/2023	Barclays	32,240	-
USD	15,829,971	INR	1,300,000,000	08/08/2023	BNP Paribas	6,342	-
HUF	4,280,680,000	USD	12,365,423	16/08/2023	J.P. Morgan	26,743	-
USD	12,686,517	CZK	276,000,000	16/08/2023	BNP Paribas	49,402	-
PEN	23,560,000	USD	6,440,150	17/08/2023	Barclays	18,592	-
COP	10,685,000,000	USD	2,513,526	18/08/2023	Barclays	6,061	-
PHP	338,500,000	USD	6,061,203	23/08/2023	Morgan Stanley	56,858	0.01
BRL	63,510,000	USD	12,769,679	05/09/2023	Goldman Sachs	232,972	0.02
PLN	52,400,000	USD	12,808,548	05/09/2023	Bank of America	1,264	-
USD	13,006,532	ZAR	245,400,000	27/09/2023	J.P. Morgan	122,789	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,529,072</b>	<b>0.19</b>
Share Class Hedging							
AUD	39,381	USD	26,040	31/07/2023	HSBC	150	-
CHF	236,184	USD	263,215	31/07/2023	HSBC	663	-
EUR	522,932,702	USD	568,299,575	31/07/2023	HSBC	2,422,040	0.19
GBP	91,688	USD	115,593	31/07/2023	HSBC	756	-
PLN	10,212,914	USD	2,493,999	31/07/2023	HSBC	6,821	-
USD	2,214,979	EUR	2,025,244	31/07/2023	HSBC	4,655	-
USD	15	GBP	12	31/07/2023	HSBC	-	-
USD	84	PLN	341	31/07/2023	HSBC	-	-
USD	2	SEK	26	31/07/2023	HSBC	-	-
USD	16,671	SGD	22,534	31/07/2023	HSBC	12	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,435,097</b>	<b>0.19</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,964,169</b>	<b>0.38</b>
USD	5,126,143	BRL	25,500,000	03/07/2023	J.P. Morgan	(155,875)	(0.01)
USD	12,426,113	HUF	4,293,120,000	06/07/2023	BNP Paribas	(142,945)	(0.01)
USD	2,011,932	HUF	696,000,000	06/07/2023	UBS	(25,762)	-
EUR	7,245,000	USD	8,045,877	27/07/2023	UBS	(140,557)	(0.01)
THB	505,770,000	USD	14,827,617	27/07/2023	UBS	(527,029)	(0.04)
USD	7,757,185	EUR	7,245,000	27/07/2023	J.P. Morgan	(148,136)	(0.01)
MYR	109,395,000	USD	24,655,172	03/08/2023	Goldman Sachs	(1,185,894)	(0.09)
USD	6,064,247	CLP	4,946,000,000	03/08/2023	Goldman Sachs	(95,539)	(0.01)
ZAR	100,000,000	USD	5,313,685	07/08/2023	Bank of America	(36,811)	-
THB	879,336,000	USD	26,263,575	08/08/2023	Standard Chartered	(1,368,900)	(0.10)
USD	24,451,306	MXN	445,260,000	08/08/2023	J.P. Morgan	(1,466,121)	(0.11)
USD	8,623,250	MXN	154,825,000	08/08/2023	RBC	(388,711)	(0.03)
CZK	280,780,000	USD	12,878,491	16/08/2023	BNP Paribas	(22,516)	-
USD	12,366,907	CZK	271,950,000	16/08/2023	BNP Paribas	(84,771)	(0.01)
USD	12,136,770	HUF	4,280,680,000	16/08/2023	UBS	(255,396)	(0.02)
USD	12,241,935	PEN	45,540,000	17/08/2023	Morgan Stanley	(242,406)	(0.02)
USD	12,228,261	PEN	45,000,000	17/08/2023	State Street	(108,045)	(0.01)
COP	53,597,620,000	USD	12,721,961	18/08/2023	UBS	(83,320)	(0.01)
USD	12,364,266	COP	57,160,000,000	18/08/2023	J.P. Morgan	(1,114,405)	(0.09)
USD	6,057,754	COP	27,930,000,000	18/08/2023	UBS	(528,308)	(0.04)
MYR	51,750,000	USD	11,411,246	23/08/2023	Goldman Sachs	(298,619)	(0.02)

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

# Schedule of Investments as at 30 June 2023

## 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	5,517,458	PLN	23,130,000	25/08/2023	BNP Paribas	(139,760)	(0.01)
CNH	90,235,000	USD	12,718,942	30/08/2023	BNP Paribas	(245,795)	(0.02)
CNH	37,080,000	USD	5,280,744	30/08/2023	UBS	(155,191)	(0.01)
BRL	63,930,000	USD	13,197,226	05/09/2023	Barclays	(108,586)	(0.01)
USD	12,253,354	BRL	62,280,000	05/09/2023	HSBC	(497,474)	(0.04)
USD	12,955,600	BRL	65,160,000	05/09/2023	J.P. Morgan	(384,862)	(0.03)
USD	6,108,414	PEN	22,650,000	05/09/2023	Goldman Sachs	(92,913)	(0.01)
USD	12,251,406	PLN	52,400,000	05/09/2023	J.P. Morgan	(558,406)	(0.04)
MYR	58,000,000	USD	12,656,156	13/09/2023	Goldman Sachs	(185,796)	(0.01)
MYR	29,755,000	USD	6,487,518	13/09/2023	Morgan Stanley	(90,008)	(0.01)
THB	222,690,000	USD	6,478,763	13/09/2023	Barclays	(152,930)	(0.01)
THB	434,760,000	USD	12,681,689	13/09/2023	Standard Chartered	(331,699)	(0.03)
CNH	182,000,000	USD	25,762,908	20/09/2023	Barclays	(555,224)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,918,710)</b>	<b>(0.91)</b>
Share Class Hedging							
AUD	1,923,627	USD	1,287,767	31/07/2023	HSBC	(8,512)	-
CNH	63,885	USD	8,874	31/07/2023	HSBC	(65)	-
EUR	3,664,778	USD	4,012,242	31/07/2023	HSBC	(12,553)	-
GBP	41,954,535	USD	53,291,363	31/07/2023	HSBC	(52,415)	(0.01)
JPY	712,864	USD	5,008	31/07/2023	HSBC	(51)	-
PLN	51,660	USD	12,685	31/07/2023	HSBC	(35)	-
SEK	220,515	USD	20,490	31/07/2023	HSBC	(78)	-
SGD	6,604,880	USD	4,890,695	31/07/2023	HSBC	(7,564)	-
USD	169,639	EUR	155,609	31/07/2023	HSBC	(191)	-
USD	914	GBP	725	31/07/2023	HSBC	(6)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(81,470)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,000,180)</b>	<b>(0.92)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,036,011)</b>	<b>(0.54)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.95% 30/04/2031	EUR	165,000	163,525	0.09	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	359,543	371,295	0.21
AT&T, Inc. 4.3% 18/11/2034	EUR	457,000	457,936	0.25	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	613,000	693,589	0.39
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	963,000	781,539	0.44	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	1,731,000	1,673,145	0.93
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	601,000	542,594	0.30	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	247,000	244,260	0.14
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	779,000	720,694	0.40	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	600,000	454,260	0.25
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,222,000	2,198,282	1.22	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	115,849	115,895	0.06
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,767,000	1,686,124	0.94	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	493,000	449,140	0.25
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	600,000	602,739	0.34	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,174,000	920,057	0.51
Netflix, Inc. 4.625% 15/05/2029	EUR	529,000	535,570	0.30	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	359,000	255,581	0.14
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,342,000	1,309,654	0.73	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	68,792	0.04
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,262,000	1,201,839	0.67	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	238,000	175,544	0.10
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,315,000	3,557,911	1.98	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	3,189,000	2,908,827	1.61
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	848,000	698,613	0.39	Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	400,000	405,777	0.23
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	487,000	478,228	0.27	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	300,000	307,074	0.17
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,063,000	1,063,159	0.59	Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	175,000	172,241	0.10
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	200,000	161,315	0.09				<b>13,102,222</b>	<b>7.30</b>
Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	433,000	393,715	0.22					
			<b>16,553,437</b>	<b>9.22</b>	<b>Consumer Staples</b>				
<b>Consumer Discretionary</b>									
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	948,000	720,917	0.40	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	821,000	724,823	0.40
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	597,000	605,217	0.34	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	639,000	592,104	0.33
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	847,000	872,006	0.49				<b>1,316,927</b>	<b>0.73</b>
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	871,000	911,423	0.51	<b>Energy</b>				
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,332,000	777,182	0.43	APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	409,000	302,710	0.17
					BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	174,000	112,757	0.06
					BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	493,000	455,699	0.25
					Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	861,000	782,564	0.44
					Eni SpA, Reg. S 2% Perpetual	EUR	183,000	155,776	0.09
					Eni SpA, Reg. S 3.375% Perpetual	EUR	941,000	793,712	0.44

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



# Schedule of Investments as at 30 June 2023

## 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
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,562,838	1,250,017	0.70	Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	2,000,000	1,778,581	0.99
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	812,000	586,041	0.33	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	368,000	367,803	0.20
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	660,000	658,073	0.37	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	96,908	0.05
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,800,000	1,534,193	0.85	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,443,000	1,231,088	0.69
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	600,000	471,009	0.26	BPER Banca, Reg. S 8.625% 20/01/2033	EUR	300,000	312,473	0.17
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	200,000	168,382	0.09	Bundesobligation, Reg. S 0% 16/04/2027	EUR	72,795	65,798	0.04
			<b>7,270,933</b>	<b>4.05</b>	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	1,251,000	1,174,858	0.65
<b>Financials</b>					Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	102,467	93,344	0.05
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	1,500,000	1,500,855	0.84	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	473,012	525,005	0.29
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	620,000	624,132	0.35	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	467,325	249,093	0.14
Achmea BV, Reg. S 4.25% Perpetual	EUR	2,640,000	2,568,121	1.44	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	900,000	903,470	0.50
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,002,000	923,649	0.51	CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	200,000	202,558	0.11
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	416,000	428,852	0.24	CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	800,000	867,945	0.48
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	600,000	616,679	0.34	Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	245,000	245,483	0.14
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,100,000	911,721	0.51	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	145,145	0.08
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	680,000	677,678	0.38	CNP Assurances, Reg. S 5.25% 18/07/2053	EUR	100,000	95,933	0.05
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	763,000	794,182	0.44	Commerzbank AG, Reg. S 0% 05/10/2033	EUR	100,000	99,295	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	344,000	337,662	0.19	Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	790,000	931,350	0.52
AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	158,121	0.09	Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	780,000	626,282	0.35
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	600,000	612,931	0.34	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	200,000	199,994	0.11
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	400,000	407,142	0.23	Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	457,000	455,580	0.25
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	500,000	416,014	0.23	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	600,000	600,741	0.33
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	1,200,000	1,109,556	0.62	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	300,000	276,980	0.15
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	485,000	480,675	0.27	EDP Finance BV, 144A 6.3% 11/10/2027	USD	270,000	254,632	0.14
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	124,000	116,646	0.06					

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

# Schedule of Investments as at 30 June 2023

## 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
EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,696,000	1,496,168	0.83	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	500,000	508,975	0.28
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,788,000	1,426,350	0.79	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	336,000	336,460	0.19
Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	500,000	434,059	0.24	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	425,000	425,281	0.24
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	559,000	622,857	0.35	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	564,000	565,491	0.31
France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	4,500,000	4,409,356	2.47	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	777,000	692,101	0.39
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	676,000	441,090	0.25	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	901,524	0.50
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	1,300,000	1,091,914	0.61	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,600,000	1,648,873	0.92
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	800,000	791,762	0.44	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	900,000	897,417	0.50
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	700,000	700,582	0.39	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	700,000	528,329	0.29
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	452,000	379,405	0.21	Raiffeisenbank Austria dd/Croatia, Reg. S 7.875% 05/06/2027	EUR	200,000	205,245	0.11
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	210,000	156,801	0.09	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	518,000	419,732	0.23
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	377,000	373,126	0.21	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	92,746	0.05
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,369,000	2,083,707	1.16	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	44,000	31,742	0.02
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	451,000	453,642	0.25	Royal Bank of Canada, Reg. S 5% 24/01/2028	GBP	195,000	213,271	0.12
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,686,000	1,287,282	0.72	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	483,533	0.27
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	277,000	247,017	0.14	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	550,000	536,092	0.30
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	674,000	631,295	0.35	Sumitomo Mitsui Banking Corp., Reg. S 3.602% 16/02/2026	EUR	450,000	444,551	0.25
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	1,062,000	1,066,913	0.59	Synchrony Financial 7.25% 02/02/2033	USD	1,432,000	1,181,638	0.66
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,500,000	1,171,268	0.65	UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	730,000	650,866	0.36
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	348,000	342,205	0.19	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	777,000	638,058	0.36
Mexico Government Bond 2.25% 12/08/2036	EUR	456,000	338,094	0.19	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,508,000	1,672,737	0.93
Morgan Stanley 1.102% 29/04/2033	EUR	224,000	169,798	0.09	UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	290,390	0.16
Morgan Stanley 5.148% 25/01/2034	EUR	1,325,000	1,389,211	0.77	UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	326,000	325,153	0.18
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	300,000	302,403	0.17					

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

# Schedule of Investments as at 30 June 2023

## 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
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	300,000	297,739	0.17	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	727,000	636,460	0.35
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	900,000	870,310	0.48	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	910,000	765,105	0.43
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,100,000	905,438	0.50	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,119,000	1,104,691	0.62
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	296,150	0.16	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	327,000	327,298	0.18
UNIQA Insurance Group AG, Reg. S 6.875% 31/07/2043	EUR	100,000	100,043	0.06	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	500,000	428,035	0.24
US Treasury 4.625% 28/02/2025	USD	2,819,800	2,568,596	1.44	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	500,000	415,225	0.23
			<b>65,019,741</b>	<b>36.20</b>	Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	465,000	273,446	0.15
<b>Health Care</b>					Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,044,000	1,943,180	1.07
Bayer AG, Reg. S 4.25% 26/08/2029	EUR	486,000	490,265	0.27	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	991,000	965,304	0.54
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,211,000	1,229,606	0.68	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,204,000	1,105,687	0.62
Eli Lilly & Co. 1.375% 14/09/2061	EUR	374,000	197,336	0.11	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,310,000	2,043,367	1.13
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	536,000	505,917	0.28	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,469,000	1,557,939	0.87
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	116,000	118,676	0.07	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	824,000	745,598	0.42
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	2,090,000	1,890,728	1.06	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	898,616	817,884	0.46
Smith & Nephew plc 4.565% 11/10/2029	EUR	495,000	503,171	0.28	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	192,000	220,460	0.12
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	212,000	180,899	0.10				<b>18,611,966</b>	<b>10.36</b>
			<b>5,116,598</b>	<b>2.85</b>	<b>Information Technology</b>				
<b>Industrials</b>					Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	620,000	612,799	0.34
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	527,000	517,136	0.29				<b>612,799</b>	<b>0.34</b>
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	359,000	309,235	0.17	<b>Materials</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,200,000	958,630	0.53	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	863,000	883,464	0.49
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	435,000	435,083	0.24	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	514,000	460,060	0.26
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	1,900,000	1,886,687	1.05					
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	494,023	0.28					
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	752,000	661,493	0.37					

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

# Schedule of Investments as at 30 June 2023

## 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
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	876,000	839,952	0.47	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	1,910,000	1,648,764	0.91
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	113,322	0.06	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,522,000	1,158,318	0.64
			<b>2,296,798</b>	<b>1.28</b>	Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	400,000	306,569	0.17
<b>Real Estate</b>					In'li SA, Reg. S 1.125% 02/07/2029	EUR	900,000	726,453	0.40
Adler Financing Sarl 12.5% 30/06/2025	EUR	1,079,000	1,107,863	0.62	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	244,000	202,953	0.11
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	490,000	457,293	0.25	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,297,000	962,022	0.54
Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	3,000,000	2,326,551	1.29	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	403,000	270,328	0.15
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	150,000	120,438	0.07	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	780,000	519,024	0.29
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	744,000	574,512	0.32	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,103,000	2,742,107	1.52
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	81,486	0.05	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	404,764	0.23
American Tower Corp., REIT 4.625% 16/05/2031	EUR	688,000	692,705	0.39	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	420,000	393,634	0.22
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	640,000	623,010	0.35	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	207,000	175,103	0.10
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	270,000	246,400	0.14	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	480,000	447,458	0.25
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	897,000	717,535	0.40	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,043,000	838,350	0.47
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	243,000	182,583	0.10				<b>20,152,779</b>	<b>11.22</b>
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	543,000	404,913	0.23	<b>Utilities</b>				
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	586,000	310,759	0.17	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	1,000,000	770,260	0.43
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	645,000	469,488	0.26	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	1,700,000	1,639,701	0.91
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	919,000	500,097	0.28	Enel SpA, Reg. S 1.375% Perpetual	EUR	323,000	263,457	0.15
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	467,000	141,932	0.08	Enel SpA, Reg. S 6.375% Perpetual	EUR	160,000	161,403	0.09
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	995,000	399,367	0.22	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	426,000	419,785	0.23
					Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	450,592	0.25
					MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,014,000	1,593,235	0.89

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

# Schedule of Investments as at 30 June 2023

## 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
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	700,000	691,637	0.39	Societe Generale SA, 144A 6.691% 10/01/2034	USD	2,726,000	2,537,916	1.42
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	147,000	121,994	0.07				<b>5,078,490</b>	<b>2.83</b>
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	469,000	435,362	0.24	<b>Industrials</b>				
Orsted A/S, Reg. S 2.25% 24/11/3017	EUR	1,804,000	1,729,585	0.96	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	269,210	226,029	0.13
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	215,000	214,140	0.12	British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	765,419	604,538	0.34
SSE plc, Reg. S 4% Perpetual	EUR	1,074,000	989,749	0.55	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	240,606	206,204	0.11
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	897,000	738,385	0.41				<b>1,036,771</b>	<b>0.58</b>
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,500,000	1,250,952	0.70	<b>Utilities</b>				
			<b>11,470,237</b>	<b>6.39</b>	Enel Finance International NV, 144A 7.5% 14/10/2032	USD	1,315,000	1,334,686	0.74
<b>Total Bonds</b>			<b>161,524,437</b>	<b>89.94</b>				<b>1,334,686</b>	<b>0.74</b>
<b>Equities</b>					<b>Total Bonds</b>			<b>10,607,955</b>	<b>5.91</b>
<b>Real Estate</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,607,955</b>	<b>5.91</b>
ADLER Group SA, Reg. S	EUR	30,606	17,109	0.01	<b>Other transferable securities and money market instruments</b>				
			<b>17,109</b>	<b>0.01</b>	<b>Equities</b>				
<b>Total Equities</b>			<b>17,109</b>	<b>0.01</b>	<b>Real Estate</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>161,541,546</b>	<b>89.95</b>	ADLER Group SA*	EUR	13,822	5,405	-
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>5,405</b>	<b>-</b>
<b>Bonds</b>					<b>Total Equities</b>			<b>5,405</b>	<b>-</b>
<b>Communication Services</b>					<b>Total Other transferable securities and money market instruments</b>			<b>5,405</b>	<b>-</b>
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	894,000	632,857	0.35	<b>Total Investments</b>			<b>172,154,906</b>	<b>95.86</b>
			<b>632,857</b>	<b>0.35</b>	<b>Cash</b>			<b>2,690,465</b>	<b>1.50</b>
<b>Consumer Discretionary</b>					<b>Other assets/(liabilities)</b>			<b>4,744,282</b>	<b>2.64</b>
Mercedes-Benz Finance North America LLC, 144A 4.95% 30/03/2025	USD	1,364,000	1,242,488	0.69	<b>Total Net Assets</b>			<b>179,589,653</b>	<b>100.00</b>
Sotheby's, 144A 7.375% 15/10/2027	USD	1,553,000	1,282,663	0.72					
			<b>2,525,151</b>	<b>1.41</b>					
<b>Financials</b>									
BPCE SA, 144A 5.748% 19/07/2033	USD	1,664,000	1,489,696	0.83					
Deutsche Bank AG 7.079% 10/02/2034	USD	805,000	673,237	0.37					
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	185,269	0.10					
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	200,000	192,372	0.11					

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Credit 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	125,711	USD	137,000	27/07/2023	Canadian Imperial Bank of Commerce	154	-
GBP	525,343	EUR	610,169	27/07/2023	Morgan Stanley	770	-
USD	339,822	EUR	309,570	27/07/2023	BNP Paribas	1,867	-
USD	179,083	EUR	163,134	27/07/2023	Morgan Stanley	991	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,782</b>	<b>-</b>
Share Class Hedging							
CHF	15	EUR	16	31/07/2023	HSBC	-	-
EUR	656	CHF	641	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,782</b>	<b>-</b>
EUR	13,165,889	GBP	11,346,363	27/07/2023	Bank of America	(29,172)	(0.02)
EUR	24,230,468	USD	26,660,954	27/07/2023	Bank of America	(203,543)	(0.11)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(232,715)</b>	<b>(0.13)</b>
Share Class Hedging							
CHF	828,292	EUR	849,413	31/07/2023	HSBC	(1,490)	-
EUR	9,651	CHF	9,436	31/07/2023	HSBC	(9)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,499)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(234,214)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(230,432)</b>	<b>(0.13)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note	29/09/2023	(27)	USD	36,969	0.02
US 10 Year Note	20/09/2023	(46)	USD	80,462	0.04
US 10 Year Ultra Bond	20/09/2023	(17)	USD	9,949	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>127,380</b>	<b>0.07</b>
Euro-Bobl	07/09/2023	88	EUR	(103,846)	(0.06)
Euro-Bund	07/09/2023	5	EUR	(6,900)	(0.01)
Euro-Schatz	07/09/2023	144	EUR	(92,727)	(0.05)
US 2 Year Note	29/09/2023	10	USD	(23,227)	(0.01)
US Long Bond	20/09/2023	(13)	USD	(4,303)	-
US Ultra Bond	20/09/2023	1	USD	(516)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(231,519)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(104,139)</b>	<b>(0.06)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Credit Absolute Return

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	36,600	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	47,494	0.03
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	67,616	0.04
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	144,827	0.08
2,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	157,820	0.09
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	194,502	0.11
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	261,725	0.14
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	299,088	0.17
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	315,984	0.18
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	475,886	0.26
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	2,214,869	1.23
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>4,216,411</b>	<b>2.35</b>
10,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(699,870)	(0.39)
10,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(457,991)	(0.26)
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(370,793)	(0.21)
608,479	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(22,670)	(0.01)
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(22,615)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,573,939)</b>	<b>(0.88)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,642,472</b>	<b>1.47</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Credit Absolute Return

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	173,198	0.10
869,426	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	127,380	0.08
181,667	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	26,616	0.01
462,355	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	5,348	-
1,074,500	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	9,642	-
712,235	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	6,392	-
375,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	63,794	0.04
334,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	16,328	0.01
333,333	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	16,295	0.01
2,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	41,408	0.02
933,661	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	11,472	0.01
462,354	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	5,901	-
833,333	EUR	Morgan Stanley	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2025	1,687	-
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	13,091	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>518,552</b>	<b>0.29</b>
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(29,595)	(0.02)
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(53,299)	(0.03)
1,433,814	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(5,797)	-
1,644,128	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(12,821)	(0.01)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(17,850)	(0.01)
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(20,056)	(0.01)
1,445,000	EUR	J.P. Morgan	Credit Suisse Group AG FRN 19/07/2029	Buy	(1.00)%	20/12/2025	(7,831)	(0.01)
806,300	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(9,710)	-
501,700	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(6,041)	-
668,471	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(1,805)	-
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(2,409)	-
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(6,249)	(0.01)
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(21,053)	(0.02)

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Credit Absolute Return

### 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
1,299,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(16,918)	(0.01)
1,875,000	EUR	Citigroup	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(5,648)	-
2,221,496	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(8,628)	(0.01)
446,429	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(1,401)	-
1,000,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Sell	1.00%	20/06/2027	(19,570)	(0.01)
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(2,213)	-
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(4,426)	-
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(4,737)	-
469,190	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(3,553)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(261,610)</b>	<b>(0.15)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>256,942</b>	<b>0.14</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Swatch Group AG (The)				
<b>Bonds</b>					Zalando SE, Reg. S				
<b>Financials</b>									
France Treasury Bill BTF, Reg. S 0% 12/07/2023	EUR	4,425,000	4,421,963	10.09					
France Treasury Bill BTF, Reg. S 0% 26/07/2023	EUR	3,083,000	3,077,002	7.03					
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	4,375,000	4,360,566	9.96					
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	3,439,000	3,423,050	7.82					
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	4,209,000	4,183,785	9.55					
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	3,223,000	3,199,500	7.31					
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	3,602,000	3,571,063	8.15					
			<b>26,236,929</b>	<b>59.91</b>					
<b>Total Bonds</b>			<b>26,236,929</b>	<b>59.91</b>					
<b>Equities</b>									
<b>Communication Services</b>									
Koninklijke KPN NV	EUR	434,488	1,420,341	3.24					
			<b>1,420,341</b>	<b>3.24</b>					
<b>Consumer Discretionary</b>									
Electrolux AB 'B'	SEK	59,596	744,430	1.70					
					Swatch Group AG (The)				
					Zalando SE, Reg. S				
					<b>2,896,286</b>				
					<b>6.61</b>				
					<b>Consumer Staples</b>				
					Carlsberg A/S 'B'				
					<b>841,537</b>				
					<b>1.92</b>				
					<b>1.92</b>				
					<b>Financials</b>				
					DNB Bank ASA				
					<b>49,488</b>				
					<b>849,746</b>				
					<b>1.94</b>				
					<b>1.94</b>				
					<b>Health Care</b>				
					Bayer AG				
					Gerresheimer AG				
					<b>26,674</b>				
					<b>15,077</b>				
					<b>1,351,572</b>				
					<b>1,554,439</b>				
					<b>3.09</b>				
					<b>3.55</b>				
					<b>2,906,011</b>				
					<b>6.64</b>				
					<b>Industrials</b>				
					Knorr-Bremse AG				
					<b>18,401</b>				
					<b>1,287,702</b>				
					<b>2.94</b>				
					<b>1,287,702</b>				
					<b>2.94</b>				
					<b>Total Equities</b>				
					<b>10,201,623</b>				
					<b>23.29</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>36,438,552</b>				
					<b>83.20</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder ISF Euro Liquidity - Class I Acc				
					<b>EUR</b>				
					<b>33,490</b>				
					<b>4,302,196</b>				
					<b>9.82</b>				
					<b>4,302,196</b>				
					<b>9.82</b>				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>4,302,196</b>				
					<b>9.82</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>4,302,196</b>				
					<b>9.82</b>				
					<b>Total Investments</b>				
					<b>40,740,748</b>				
					<b>93.02</b>				
					<b>Cash</b>				
					<b>3,183,703</b>				
					<b>7.27</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(127,741)</b>				
					<b>(0.29)</b>				
					<b>Total Net Assets</b>				
					<b>43,796,710</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2023

## 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	333,893	SEK	3,929,000	26/07/2023	Bank of America	513	-
EUR	7,440,676	SEK	87,302,000	26/07/2023	Citibank	33,021	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,534</b>	<b>0.07</b>
Share Class Hedging							
EUR	3	USD	3	31/07/2023	HSBC	-	-
USD	3	EUR	2	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,534</b>	<b>0.07</b>
Share Class Hedging							
GBP	9,908	EUR	11,585	31/07/2023	HSBC	(54)	-
USD	178,059	EUR	163,856	31/07/2023	HSBC	(885)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(939)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(939)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32,595</b>	<b>0.07</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index	15/09/2023	(174)	GBP	163,470	0.38
FTSE 250 Index	15/09/2023	(163)	GBP	293,828	0.67
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>457,298</b>	<b>1.05</b>
EURO STOXX 50 Index	15/09/2023	(120)	EUR	(122,154)	(0.28)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(122,154)</b>	<b>(0.28)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>335,144</b>	<b>0.77</b>

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

# Schedule of Investments as at 30 June 2023

## 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	4,193,778	CHF	18-Jun-2024	(102,010)	
Receive Interest + spread = 1.5085%						
Pay Performance of the underlying (basket):						
Belgian Stocks	Morgan Stanley	2,104,883	EUR	18-Jun-2024	(16,830)	
Dutch Stocks	Morgan Stanley	2,649,326	EUR	18-Jun-2024	(34,872)	
French Stocks	Morgan Stanley	1,980,640	EUR	18-Jun-2024	41,477	
German Stocks	Morgan Stanley	5,085,636	EUR	18-Jun-2024	38,817	
Spanish Stocks	Morgan Stanley	1,054,701	EUR	18-Jun-2024	(6,963)	
Receive Interest + spread = 3.2%						
Pay Interest + spread = 3.6% Receive Performance of the underlying stocks (basket):						
French Stocks	Morgan Stanley	6,044,277	EUR	18-Jun-2024	92,170	
Irish Stocks	Morgan Stanley	1,615,055	EUR	18-Jun-2024	3,259	
Spanish Stocks	Morgan Stanley	1,068,582	EUR	18-Jun-2024	38,653	
Pay Performance of the underlying (basket):						
Finnish Stocks	Morgan Stanley	951,871	EUR	18-Jun-2024	58,632	
Receive Interest + spread = 0.00%						
Pay Interest + spread = 5.1279% Receive Performance of the underlying stocks (basket):						
Bermudian Stocks	Morgan Stanley	1,498,509	GBP	18-Jun-2024	(18,145)	
British Stocks	Morgan Stanley	26,321,715	GBP	18-Jun-2024	(169,637)	
Dutch Stocks	Morgan Stanley	506,420	GBP	18-Jun-2024	43,720	
Irish Stocks	Morgan Stanley	1,131,820	GBP	18-Jun-2024	30,152	
Isle of Man Stocks	Morgan Stanley	1,947,982	GBP	18-Jun-2024	(38,284)	
Jersey Stocks	Morgan Stanley	1,246,569	GBP	18-Jun-2024	(111,108)	
Pay Performance of the underlying (basket):						
British Stocks	Morgan Stanley	4,163,855	GBP	18-Jun-2024	126,919	
Jersey Stocks	Morgan Stanley	1,846,078	GBP	18-Jun-2024	(137,441)	
Receive Interest + spread = 4.7279%						
Pay Performance of the underlying (basket):						
Swedish Stocks	Morgan Stanley	5,415,343	SEK	16-Apr-2024	(515,213)	
Receive Interest + spread = 3.296%						
Pay Performance of the underlying (basket):						
Swedish Stocks	Morgan Stanley	1,192,646	SEK	16-Apr-2024	15,981	
Receive Interest + spread = 3.302%						
Pay Performance of the underlying (basket):						
Swedish Stocks	Morgan Stanley	1,133,831	SEK	16-Apr-2024	13,273	
Receive Interest + spread = 2.8022%						
					<b>EUR</b>	<b>(647,450)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					Electrolux AB 'B'				
<b>Financials</b>					Swatch Group AG (The)				
France Treasury Bill BTF, Reg. S 0% 12/07/2023	EUR	1,997,000	1,995,630	9.47	Zalando SE, Reg. S	EUR	5,721	150,806	0.72
France Treasury Bill BTF, Reg. S 0% 26/07/2023	EUR	2,192,000	2,187,734	10.39				<b>1,372,945</b>	<b>6.51</b>
France Treasury Bill BTF, Reg. S 0% 09/08/2023	EUR	2,163,000	2,155,864	10.24	<b>Financials</b>				
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	1,997,000	1,987,738	9.43	DNB Bank ASA				
France Treasury Bill BTF, Reg. S 0% 06/09/2023	EUR	1,886,000	1,874,702	8.90				<b>405,899</b>	<b>1.93</b>
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	1,843,000	1,829,562	8.68	<b>Health Care</b>				
France Treasury Bill BTF, Reg. S 0% 04/10/2023	EUR	1,943,000	1,926,312	9.14	Bayer AG				
			<b>13,957,542</b>	<b>66.25</b>	Gerresheimer AG	EUR	7,060	727,886	3.46
<b>Total Bonds</b>			<b>13,957,542</b>	<b>66.25</b>				<b>1,364,656</b>	<b>6.48</b>
<b>Equities</b>					<b>Total Equities</b>				
<b>Communication Services</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Koninklijke KPN NV	EUR	206,068	673,636	3.20				<b>17,774,678</b>	<b>84.37</b>
			<b>673,636</b>	<b>3.20</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder ISF Euro Liquidity - Class I Acc				
					EUR	15,890	2,041,263	9.69	
								<b>2,041,263</b>	<b>9.69</b>
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>2,041,263</b>	<b>9.69</b>
					<b>Total Investments</b>				
								<b>19,815,941</b>	<b>94.06</b>
					<b>Cash</b>				
								<b>1,390,887</b>	<b>6.60</b>
					<b>Other assets/(liabilities)</b>				
								<b>(138,645)</b>	<b>(0.66)</b>
					<b>Total Net Assets</b>				
								<b>21,068,183</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	159,765	SEK	1,880,000	26/07/2023	Bank of America	246	-
EUR	3,535,220	SEK	41,479,000	26/07/2023	Citibank	15,689	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,935</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,935</b>	<b>0.07</b>
Share Class Hedging							
GBP	1,527,163	EUR	1,785,686	31/07/2023	HSBC	(8,270)	(0.04)
USD	1,887,064	EUR	1,736,538	31/07/2023	HSBC	(9,377)	(0.04)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,647)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,647)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,712)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable European Market Neutral

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index	15/09/2023	(62)	GBP	58,540	0.28
FTSE 250 Index	15/09/2023	(66)	GBP	118,968	0.56
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>177,508</b>	<b>0.84</b>
EURO STOXX 50 Index	15/09/2023	(10)	EUR	(10,208)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(10,208)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>167,300</b>	<b>0.79</b>

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

# Schedule of Investments as at 30 June 2023

## 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	Morgan Stanley	1,988,142	CHF	16-Feb-2024	(48,165)	
Receive Interest + spread = 1.5085%						
Pay Performance of the underlying (basket):						
Belgian Stocks	J.P. Morgan	280,071	EUR	22-Apr-2024	2,729	
Belgian Stocks	Morgan Stanley	470,630	EUR	18-Jun-2024	(7,191)	
Dutch Stocks	Morgan Stanley	1,261,402	EUR	18-Jun-2024	(16,445)	
Finnish Stocks	J.P. Morgan	123,776	EUR	22-Apr-2024	7,291	
Finnish Stocks	Morgan Stanley	333,017	EUR	18-Jun-2024	20,513	
French Stocks	Morgan Stanley	940,274	EUR	18-Jun-2024	19,809	
German Stocks	Morgan Stanley	2,405,775	EUR	18-Jun-2024	18,432	
Spanish Stocks	Morgan Stanley	503,794	EUR	18-Jun-2024	(3,326)	
Receive Interest + spread = 3.2%						
Pay Interest + spread = 3.6% Receive Performance of the underlying stocks (basket):						
French Stocks	Morgan Stanley	1,356,499	EUR	18-Jun-2024	18,435	
Irish Stocks	Morgan Stanley	771,491	EUR	18-Jun-2024	1,557	
Spanish Stocks	Morgan Stanley	509,743	EUR	18-Jun-2024	18,440	
Pay Interest + spread = 5.1284% Receive Performance of the underlying stocks (basket):						
British Stocks	J.P. Morgan	1,075,184	GBP	22-Apr-2024	17,644	
Pay Interest + spread = 5.1279% Receive Performance of the underlying stocks (basket):						
Bermudian Stocks	Morgan Stanley	715,795	GBP	18-Jun-2024	(8,667)	
British Stocks	Morgan Stanley	10,762,101	GBP	18-Jun-2024	(73,466)	
Dutch Stocks	Morgan Stanley	241,904	GBP	18-Jun-2024	20,884	
Jersey Stocks	Morgan Stanley	595,446	GBP	18-Jun-2024	(53,073)	
Pay Performance of the underlying (basket):						
British Stocks	Morgan Stanley	1,970,136	GBP	18-Jun-2024	59,816	
Jersey Stocks	Morgan Stanley	876,721	GBP	18-Jun-2024	(65,272)	
Receive Interest + spread = 4.7279%						
Pay Performance of the underlying (basket):						
Swedish Stocks	Morgan Stanley	2,578,533	SEK	14-Feb-2025	(244,062)	
Receive Interest + spread = 3.296%						
Pay Performance of the underlying (basket):						
Swedish Stocks	Morgan Stanley	566,026	SEK	14-Feb-2025	7,567	
Receive Interest + spread = 3.302%						
Pay Performance of the underlying (basket):						
Swedish Stocks	Morgan Stanley	534,847	SEK	14-Feb-2025	6,261	
Receive Interest + spread = 2.621%						
					<b>EUR</b>	<b>(300,289)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 1.8% 05/09/2026	EUR	1,345,000	1,256,269	0.15	Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	762,000	678,258	0.08
AT&T, Inc. 1.6% 19/05/2028	EUR	888,000	795,583	0.10	Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	2,742,000	2,245,909	0.27
AT&T, Inc. 2.6% 17/12/2029	EUR	923,000	848,611	0.10	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	1,637,000	1,630,433	0.20
British Telecommu- nications plc, Reg. S 2.125% 26/09/2028	EUR	548,000	506,386	0.06				<b>9,380,011</b>	<b>1.14</b>
British Telecommu- nications plc, Reg. S 3.75% 13/05/2031	EUR	1,620,000	1,581,948	0.19	<b>Energy</b>				
British Telecommu- nications plc, Reg. S 3.375% 30/08/2032	EUR	1,667,000	1,573,246	0.19	BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	1,225,000	1,132,314	0.14
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,244,000	2,137,026	0.26	Eni SpA, Reg. S 2.625% Perpetual	EUR	1,848,000	1,706,789	0.21
Orange SA, Reg. S 2.375% Perpetual	EUR	2,100,000	1,995,225	0.24	TotalEnergies Capital International SA, Reg. S 0.625% 04/10/2024	EUR	700,000	674,629	0.08
Orange SA, Reg. S 5% Perpetual	EUR	2,284,000	2,278,868	0.29	TotalEnergies SE, Reg. S 2% Perpetual	EUR	1,168,000	1,019,999	0.12
Telia Co. AB, Reg. S 0.125% 27/11/2030	EUR	581,000	448,260	0.05	TotalEnergies SE, Reg. S 2% Perpetual	EUR	2,747,000	2,114,338	0.26
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	3,538,000	3,165,269	0.40	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,300,000	2,119,840	0.26
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,194,000	1,251,920	0.15	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	800,000	673,528	0.08
			<b>17,838,611</b>	<b>2.18</b>	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	800,000	627,382	0.08
					<b>Financials</b>				
<b>Consumer Discretionary</b>					AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	1,853,000	1,809,113	0.22
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,709,000	1,759,455	0.21	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,410,000	1,453,562	0.18
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	744,000	778,529	0.09	Asian Infrastructure Investment Bank (The), Reg. S 3% 14/02/2028	EUR	13,468,000	13,214,383	1.61
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	2,518,000	2,339,468	0.30	Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	EUR	100,000	97,366	0.01
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,965,000	1,398,933	0.17	Australia & New Zealand Banking Group Ltd., Reg. S 3.205% 15/11/2024	EUR	6,923,000	6,853,251	0.84
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	660,000	610,986	0.07	Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	3,332,000	2,743,552	0.33
RCI Banque SA, Reg. S 4.066% 12/03/2025	EUR	1,000,000	993,515	0.12	Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	4,110,000	4,054,912	0.49
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	664,000	547,207	0.07	Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,839,000	1,088,980	0.13
			<b>8,428,093</b>	<b>1.03</b>					
<b>Consumer Staples</b>									
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	2,100,000	2,118,407	0.26					
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	3,258,000	2,707,004	0.33					

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



# Schedule of Investments as at 30 June 2023

## 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
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,378,000	1,375,849	0.17	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	1,500,000	1,406,628	0.17
Autonomous Community of Madrid, Reg. S 3.362% 31/10/2028	EUR	3,976,000	3,962,553	0.48	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	900,000	783,605	0.10
Banco de Sabadell SA, Reg. S 0.625% 07/11/2025	EUR	1,000,000	945,809	0.12	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,000,000	876,042	0.11
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	600,000	543,858	0.07	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	700,000	702,055	0.09
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	600,000	588,407	0.07	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	700,000	678,353	0.08
Bank of America Corp., Reg. S 1.379% 07/02/2025	EUR	717,000	704,511	0.09	BPCE SFH SA, Reg. S 3.25% 12/04/2028	EUR	4,400,000	4,352,132	0.53
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	743,000	698,935	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	12,211,224	10,530,960	1.28
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	673,000	672,169	0.08	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	3,855,000	3,817,929	0.47
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	3,900,000	3,531,337	0.43	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,128,099	1,377,849	0.17
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	400,000	393,003	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	8,977,132	6,734,844	0.82
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	553,000	525,346	0.06	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	7,458,000	6,064,538	0.74
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	963,000	836,224	0.10	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	5,568,000	7,267,591	0.89
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	3,040,000	2,435,375	0.30	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,861,070	3,175,554	0.39
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	8,062,060	6,396,852	0.78	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	9,057,006	9,184,585	1.12
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,595,000	3,571,794	0.44	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	428,599	229,433	0.03
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,903,859	1,532,897	0.19	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	2,446,299	1,303,922	0.16
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	4,095,136	2,557,392	0.31	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	3,799,695	1,929,829	0.24
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,961,908	2,101,634	0.26	CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	1,760,000	1,703,654	0.21
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	848,000	793,969	0.10	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,763,158	0.22
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	645,000	601,012	0.07	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	6,672,097	0.81
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	737,000	715,181	0.09	Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	15,900,000	15,672,661	1.91
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	2,100,000	1,775,712	0.22	Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/11/2031	EUR	8,300,000	8,237,493	1.00
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	600,000	534,187	0.07					

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

# Schedule of Investments as at 30 June 2023

## 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
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,181,837	0.39	European Union, Reg. S 3% 04/03/2053	EUR	2,589,396	2,456,948	0.30
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,900,000	1,955,521	0.24	Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	6,568,000	6,230,753	0.76
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	1,400,000	1,406,708	0.17	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	1,603,000	1,368,052	0.17
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	2,411,000	2,102,476	0.26	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,132,000	2,547,021	0.31
Commerzbank AG, Reg. S 5.125% 18/01/2030	EUR	600,000	598,743	0.07	Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	2,003,000	1,770,117	0.22
Coventry Building Society, Reg. S 2.625% 07/12/2026	EUR	5,125,000	4,926,191	0.60	Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	2,161,000	2,159,865	0.26
Credit Agricole Home Loan SFH SA, Reg. S 3.25% 08/06/2033	EUR	3,500,000	3,473,999	0.42	Finland Government Bond, Reg. S, 144A 0.5% 15/04/2043	EUR	1,588,000	986,818	0.12
Credit Agricole Italia SpA, Reg. S 3.5% 15/01/2030	EUR	6,700,000	6,619,372	0.81	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	394,000	183,995	0.02
Credit Agricole SA, Reg. S 0.5% 21/09/2029	EUR	2,900,000	2,391,500	0.29	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	9,881,640	7,957,802	0.97
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,300,000	1,160,781	0.14	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	3,962,000	2,578,515	0.31
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	7,441,000	7,067,618	0.86	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	6,241,543	3,680,500	0.45
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	4,800,000	4,284,715	0.52	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,616,000	2,853,621	0.35
European Financial Stability Facility, Reg. S 3% 15/12/2028	EUR	13,126,000	13,033,606	1.59	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,809,000	2,641,759	0.32
European Investment Bank, Reg. S 0% 22/12/2026	EUR	12,441,000	11,141,973	1.36	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,981,401	2,262,090	0.28
European Investment Bank, Reg. S 1% 14/04/2032	EUR	2,764,000	2,333,178	0.28	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,800,000	1,221,123	0.15
European Investment Bank, Reg. S 2.875% 12/01/2033	EUR	9,087,000	8,965,516	1.09	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	889,754	0.11
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,540	-	France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	31,673,000	29,439,300	3.58
European Stability Mechanism, Reg. S 3% 15/03/2028	EUR	8,328,000	8,276,633	1.01	France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	25,779,062	23,287,998	2.83
European Union, Reg. S 0% 04/11/2025	EUR	10,320,000	9,559,560	1.17	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,779,039	9,420,503	1.15
European Union, Reg. S 1.625% 04/12/2029	EUR	20,604,079	18,890,190	2.29	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	321,495	174,720	0.02
European Union, Reg. S 3.375% 04/10/2038	EUR	3,501,000	3,540,698	0.43					
European Union, Reg. S 0.45% 04/07/2041	EUR	2,605,000	1,611,805	0.20					
European Union, Reg. S 3.375% 04/11/2042	EUR	6,172,422	6,245,713	0.76					

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

# Schedule of Investments as at 30 June 2023

## 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
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	719,000	709,514	0.09	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	30,529,000	30,152,332	3.67
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,823,000	1,545,819	0.19	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	7,499,000	6,956,616	0.85
HSBC Bank Canada, Reg. S 3.625% 07/03/2028	EUR	7,397,000	7,403,934	0.90	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	2,203,000	2,168,748	0.26
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,116,000	1,064,001	0.13	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	1,296,000	1,161,923	0.14
HSBC SFH France SA, Reg. S 0.75% 22/03/2027	EUR	7,400,000	6,680,306	0.81	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,346,000	2,064,942	0.25
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,600,000	1,465,483	0.18	Lloyds Banking Group plc, Reg. S 3.5% 01/04/2026	EUR	718,000	702,691	0.09
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	700,000	567,154	0.07	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	3,507,000	3,460,143	0.42
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,000,000	850,337	0.10	Ministeries Van de Vlaamse Gemeenschap, Reg. S 3.25% 05/04/2033	EUR	4,200,000	4,162,906	0.51
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	600,000	633,129	0.08	Morgan Stanley 0.637% 26/07/2024	EUR	2,656,000	2,651,089	0.32
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	847,000	845,457	0.10	Morgan Stanley 2.103% 08/05/2026	EUR	766,000	731,305	0.09
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	5,732,000	4,964,262	0.61	Morgan Stanley 2.95% 07/05/2032	EUR	744,000	671,266	0.08
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,569,905	2,094,357	0.26	Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	903,000	852,703	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	8,734,000	7,551,015	0.92	NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	2,010,000	1,820,829	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,466,000	5,794,507	0.71	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	8,271,000	6,694,125	0.82
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,234,000	4,842,210	0.59	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,326,473	2,641,696	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	3,576,000	2,341,350	0.29	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	3,241,000	2,279,042	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,153,492	0.14	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,520,000	1,540,703	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	14,929,000	14,819,375	1.81	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,920,000	930,179	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	10,517,000	10,528,245	1.28	NIBC Bank NV, Reg. S 0.125% 25/11/2030	EUR	7,600,000	6,024,235	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	12,457,000	11,917,176	1.45	Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	2,078,217	1,416,752	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	10,993,000	9,051,882	1.10					
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,300,000	3,000,037	0.37					

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

# Schedule of Investments as at 30 June 2023

## 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
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.5% 18/06/2038	EUR	1,605,000	1,605,379	0.20	Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	6,417,000	5,734,636	0.70
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,112,000	1,639,748	0.20	State of North Rhine-Westphalia Germany, Reg. S 1.45% 19/01/2122	EUR	2,737,000	1,380,037	0.17
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	6,416,000	4,904,230	0.60	State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	2,232,000	2,034,613	0.25
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	10,284,000	9,313,514	1.14	Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	580,000	554,608	0.07
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	1,500,000	1,313,338	0.16	UBS AG, Reg. S 0.01% 31/03/2026	EUR	1,521,000	1,352,037	0.16
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	5,882,655	0.72	UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	672,000	647,824	0.08
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	5,729,000	5,680,288	0.69	UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	789,000	738,682	0.09
Societe Du Grand Paris EPIC, Reg. S 3.7% 25/05/2053	EUR	1,000,000	999,750	0.12	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	2,150,000	2,384,871	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	4,735,000	3,798,748	0.46	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	1,762,000	1,649,389	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,447,431	0.30	Wells Fargo & Co., Reg. S 1.338% 04/05/2025	EUR	2,286,000	2,222,269	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	7,317,000	4,984,659	0.61	Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	3,725,000	3,373,151	0.41
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	3,664,000	3,172,362	0.39	Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	2,968,000	2,971,597	0.36
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,858,000	1,528,570	0.19				<b>678,947,497</b>	<b>82.80</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,110,974	0.14	<b>Health Care</b>				
Spain Government Bond, Reg. S, 144A 0% 31/01/2028	EUR	12,262,000	10,589,499	1.29	AbbVie, Inc. 1.25% 01/06/2024	EUR	630,000	613,532	0.07
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	13,663,000	11,646,778	1.42	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	726,000	737,155	0.09
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	7,122,000	6,974,062	0.85	Becton Dickinson & Co. 0.034% 13/08/2025	EUR	450,000	414,265	0.05
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	5,917,000	5,966,135	0.73	Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	1,312,000	1,103,094	0.13
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	1,482,000	980,232	0.12	Danaher Corp. 2.1% 30/09/2026	EUR	632,000	599,272	0.07
					DH Europe Finance II SARL 0.2% 18/03/2026	EUR	2,183,000	1,979,647	0.25
					Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	1,400,000	1,417,020	0.18
					Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	686,000	637,307	0.08
					Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	608,000	554,140	0.07
					Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	700,000	649,799	0.08
					Stryker Corp. 0.25% 03/12/2024	EUR	818,000	776,085	0.09

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

# Schedule of Investments as at 30 June 2023

## 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
Stryker Corp. 0.75% 01/03/2029	EUR	3,430,000	2,902,595	0.36	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	476,000	374,330	0.05
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,484,000	1,315,873	0.16	Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	1,324,000	989,055	0.12
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	982,000	921,623	0.11	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	791,000	773,857	0.09
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	448,942	0.05	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	452,000	373,505	0.05
			<b>15,070,349</b>	<b>1.84</b>	Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,552,000	1,739,685	0.21
<b>Industrials</b>					Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	3,985,000	3,314,623	0.40
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	500,000	476,269	0.06	Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	495,000	423,829	0.05
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	700,000	574,644	0.07	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	792,000	531,265	0.06
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	3,056,000	3,016,922	0.37	Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	669,000	497,703	0.06
Holding d'Infrastruc- tures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,000,000	895,558	0.11	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	1,000,000	871,650	0.11
Holding d'Infrastruc- tures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,900,000	1,583,012	0.19	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	412,345	0.05
Societe Nationale SNCF SA, Reg. S 3.375% 25/05/2033	EUR	2,800,000	2,801,854	0.34	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	1,300,000	991,462	0.12
			<b>9,348,259</b>	<b>1.14</b>				<b>19,691,620</b>	<b>2.40</b>
<b>Information Technology</b>					<b>Utilities</b>				
Capgemini SE, Reg. S 1% 18/10/2024	EUR	700,000	672,622	0.08	A2A SpA, Reg. S 2.5% 15/06/2026	EUR	708,000	677,547	0.08
			<b>672,622</b>	<b>0.08</b>	A2A SpA, Reg. S 4.5% 19/09/2030	EUR	798,000	802,757	0.10
<b>Materials</b>					A2A SpA, Reg. S 4.375% 03/02/2034	EUR	714,000	704,901	0.09
Heidelberg Materials AG, Reg. S 1.5% 07/02/2025	EUR	339,000	325,556	0.04	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	645,000	616,253	0.08
			<b>325,556</b>	<b>0.04</b>	E.ON SE, Reg. S 1% 07/10/2025	EUR	905,000	853,776	0.10
<b>Real Estate</b>					E.ON SE, Reg. S 3.875% 12/01/2035	EUR	1,032,000	1,025,179	0.13
American Tower Corp., REIT 0.45% 15/01/2027	EUR	2,795,000	2,427,547	0.30	Electricite de France SA, Reg. S 1% 29/11/2033	EUR	2,800,000	2,024,118	0.25
American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,230,000	1,067,534	0.13	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,149,846	0.14
American Tower Corp., REIT 0.95% 05/10/2030	EUR	532,000	417,818	0.05	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	820,000	716,610	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	4,345,000	3,264,707	0.40	Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	488,000	487,309	0.06
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	1,637,000	1,220,705	0.15					

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

# Schedule of Investments as at 30 June 2023

## 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
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	1,485,000	1,211,562	0.15	National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,018,000	920,875	0.11
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	565,000	449,889	0.05	SSE plc, Reg. S 2.875% 01/08/2029	EUR	521,000	494,867	0.06
Enel SpA, Reg. S 1.375% Perpetual	EUR	2,205,000	1,798,519	0.22	SSE plc, Reg. S 3.125% Perpetual	EUR	3,162,000	2,876,114	0.34
Enel SpA, Reg. S 2.25% Perpetual	EUR	239,000	207,328	0.03	SSE plc, Reg. S 4% Perpetual	EUR	611,000	563,069	0.07
Enel SpA, Reg. S 3.5% Perpetual	EUR	1,152,000	1,101,153	0.13	Suez SACA, Reg. S 5% 03/11/2032	EUR	2,000,000	2,124,722	0.26
Engie SA, Reg. S 2.125% 30/03/2032	EUR	600,000	525,177	0.06	Terna - Rete Elettrica Nazionale, Reg. S 0.375% 23/06/2029	EUR	556,000	456,263	0.06
Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,300,000	885,565	0.11	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	3,300,000	2,966,476	0.35
Engie SA, Reg. S 4.25% 11/01/2043	EUR	700,000	703,649	0.09				<b>35,627,229</b>	<b>4.34</b>
Engie SA, Reg. S 1.5% Perpetual	EUR	1,200,000	986,057	0.12	<b>Total Bonds</b>			<b>805,398,666</b>	<b>98.22</b>
Engie SA, Reg. S 1.625% Perpetual	EUR	900,000	834,585	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>805,398,666</b>	<b>98.22</b>
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	2,800,000	2,523,315	0.31	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,000,000	1,646,720	0.20	<b>Collective Investment Schemes - AIF</b>				
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,671,000	1,409,567	0.17	<b>Investment Funds</b>				
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,342,000	1,245,748	0.15	Schroder China Fixed Income Fund - Class I Acc CNH	CNH	806	14,543	-
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	892,000	637,713	0.08				<b>14,543</b>	<b>-</b>
					<b>Total Collective Investment Schemes - AIF</b>			<b>14,543</b>	<b>-</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>14,543</b>	<b>-</b>
					<b>Total Investments</b>			<b>805,413,209</b>	<b>98.22</b>
					<b>Cash</b>			<b>7,552,360</b>	<b>0.92</b>
					<b>Other assets/(liabilities)</b>			<b>7,056,344</b>	<b>0.86</b>
					<b>Total Net Assets</b>			<b>820,021,913</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	998,104	AUD	1,591,000	21/07/2023	HSBC	28,429	-
GBP	19,732,808	EUR	22,905,840	21/07/2023	Morgan Stanley	48,653	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>77,082</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>77,082</b>	<b>0.01</b>
AUD	1,592,177	EUR	984,544	21/07/2023	BNP Paribas	(14,151)	-
CAD	8,157,470	EUR	5,668,007	21/07/2023	Bank of America	(30,541)	(0.01)
EUR	3,136,073	USD	3,441,519	21/07/2023	BNP Paribas	(19,044)	-
USD	13,437,225	EUR	12,416,611	21/07/2023	Barclays	(97,626)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(161,362)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(161,362)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(84,280)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond	15/09/2023	(231)	AUD	22,521	-
Canada 10 Year Bond	20/09/2023	(255)	CAD	2,761	-
Euro-Bobl	07/09/2023	(323)	EUR	370,408	0.05
Euro-BTP	07/09/2023	111	EUR	24,703	-
Euro-Bund	07/09/2023	(168)	EUR	79,181	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>499,574</b>	<b>0.06</b>
Australia 10 Year Bond	15/09/2023	75	AUD	(11,053)	-
Euro-Buxl 30 Year Bond	07/09/2023	(5)	EUR	(16,179)	(0.01)
Euro-OAT	07/09/2023	231	EUR	(95,387)	(0.01)
Euro-Schatz	07/09/2023	145	EUR	(93,371)	(0.01)
Short-Term Euro-BTP	07/09/2023	92	EUR	(79,580)	(0.01)
US 5 Year Note	29/09/2023	119	USD	(164,645)	(0.02)
US 10 Year Note	20/09/2023	143	USD	(251,157)	(0.03)
US 10 Year Ultra Bond	20/09/2023	146	USD	(93,521)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(804,893)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(305,319)</b>	<b>(0.04)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,340,000	USD	Morgan Stanley	Pay fixed 3.437% Receive floating SOFR 1 day	12/01/2028	294,644	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>294,644</b>	<b>0.03</b>
27,207,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.275%	12/01/2025	(363,949)	(0.04)
41,048,250	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 2.953%	31/03/2028	(68,661)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(432,610)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(137,966)</b>	<b>(0.02)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,112,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.347	12/01/2028	(78,761)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(78,761)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(78,761)</b>	<b>(0.01)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
51,859,000	CDX.NA.IG.40-V1, Put, 0.009%, 19/07/2023	USD	Morgan Stanley	1,247	-
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>1,247</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Austria Government Bond, Reg. S, 144A 0% 20/10/2028	EUR	3,567,000	3,056,049	0.37	Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,837,409	1,949,286	0.24
Austria Government Bond, Reg. S, 144A 0% 20/02/2031	EUR	2,688,000	2,147,481	0.26	Bundesobligation, Reg. S 0% 16/04/2027	EUR	8,978,767	8,115,683	0.98
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	6,985,000	6,891,378	0.84	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	15,510,518	13,095,582	1.59
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	928,924	0.11	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	13,189,000	13,062,171	1.58
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	775,688	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,093,956	9,823,377	1.19
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	5,728,000	3,314,072	0.40	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	6,315,000	7,394,562	0.90
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	1,724,000	1,739,061	0.21	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	1,795,000	1,459,620	0.18
Autonomous Community of Madrid, Reg. S 3.362% 31/10/2028	EUR	5,854,000	5,834,202	0.71	Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	3,508,000	4,296,851	0.52
Belgium Government Bond 5.5% 28/03/2028	EUR	8,329,000	9,281,071	1.13	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	7,764,562	10,134,637	1.23
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	11,462,000	10,804,697	1.31	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,633,836	0.32
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,948,000	4,271,971	0.52	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,711,000	3,728,674	0.45
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,809,386	2,206,056	0.27	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	9,209,698	9,339,428	1.13
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,893,846	4,676,479	0.57	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	5,620,498	2,995,827	0.36
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	5,867,000	5,829,129	0.71	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	2,677,000	1,359,623	0.16
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,761,725	2,223,611	0.27	Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/11/2031	EUR	8,200,000	8,138,246	0.99
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,429,902	2,433,701	0.30	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	2,000,000	1,997,792	0.24
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	1,766,000	1,124,130	0.14	Cyprus Government Bond, Reg. S 4.125% 13/04/2033	EUR	871,000	898,562	0.11
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	2,638,000	2,570,444	0.31	European Investment Bank, Reg. S 0% 22/12/2026	EUR	8,200,000	7,343,797	0.89
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,030,982	768,367	0.09	European Union, Reg. S 0% 06/07/2026	EUR	21,326,000	19,368,209	2.35
					Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,240,702	0.39
					Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	3,371,000	3,216,224	0.39

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



# Schedule of Investments as at 30 June 2023

## 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 2.625% 04/07/2042	EUR	2,282,000	2,136,901	0.26	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	2,203,135	2,546,094	0.31
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,235,000	4,340,003	0.53	France Treasury Bill BTF, Reg. S 0% 15/05/2024	EUR	5,500,000	5,330,097	0.65
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	9,513,000	6,191,168	0.75	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	4,539,000	4,104,214	0.50
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	2,563,000	2,273,928	0.28	Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	2,053,000	1,778,023	0.22
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	11,650,260	6,869,902	0.83	Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,622,078	1,368,323	0.17
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	6,037,000	4,177,778	0.51	Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,298,486	1,873,163	0.23
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	7,817,000	4,150,327	0.50	Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,046,463	735,239	0.09
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	884,704	832,031	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	7,340,000	6,808,797	0.83
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	1,372,066	0.17	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	10,900,000	9,745,351	1.18
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	1,223,000	478,248	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	4,884,941	0.59
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	16,106,000	15,222,747	1.85	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	8,323,000	7,757,033	0.94
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	12,884,000	12,253,119	1.49	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	5,746,000	3,762,136	0.46
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	11,501,823	10,601,987	1.29	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,392,219	0.17
France Government Bond OAT, Reg. S 2.5% 24/09/2026	EUR	16,349,000	16,059,714	1.95	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	34,831,000	34,575,237	4.18
France Government Bond OAT, Reg. S 0.75% 25/05/2028	EUR	34,205,400	30,900,089	3.74	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	41,244,000	37,247,457	4.51
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	23,070,000	20,664,914	2.51	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	25,046,000	23,988,257	2.91
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,399,941	9,532,773	1.16	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	10,510,000	10,534,646	1.28
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	24,952,304	19,377,585	2.35	Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	28,207,000	27,955,224	3.39
France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	13,762,000	16,902,729	2.05	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	21,922,000	17,105,819	2.08
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	10,827,000	11,917,280	1.45					

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

# Schedule of Investments as at 30 June 2023

## 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
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	6,684,000	6,297,966	0.76	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	9,243,000	6,444,901	0.78
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,243,000	17,030,256	2.07	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,617,338	0.32
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	7,178,000	6,506,020	0.79	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,445,000	4,714,386	0.57
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	4,194,000	3,478,839	0.42	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	10,159,000	5,433,429	0.66
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,230,343	5,042,521	0.61	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	760,000	367,744	0.04
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	3,477,000	3,418,698	0.41	Spain Government Bond, Reg. S, 144A 2.8% 31/05/2026	EUR	30,675,000	30,188,539	3.66
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	4,713,131	3,160,720	0.38	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	8,694,875	1.05
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,838,232	1,292,628	0.16	Spain Government Bond, Reg. S, 144A 0% 31/01/2028	EUR	13,615,000	11,757,954	1.43
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,261,000	3,305,415	0.40	Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	21,453,000	18,287,224	2.22
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	2,178,359	1,055,346	0.13	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	2,951,000	2,889,702	0.35
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.65% 16/07/2032	EUR	8,450,000	7,484,856	0.91	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	5,736,000	5,783,632	0.70
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	1,533,057	1,045,108	0.13	Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	1,490,000	985,523	0.12
Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	4,816,000	4,775,051	0.58	State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	1,336,000	1,217,851	0.15
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	5,022,000	3,933,070	0.48				<b>804,393,510</b>	<b>97.59</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	8,588,857	1.04	<b>Total Bonds</b>			<b>804,393,510</b>	<b>97.59</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	19,468,000	17,663,302	2.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>804,393,510</b>	<b>97.59</b>
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	8,370,000	6,715,000	0.81	<b>Total Investments</b>			<b>804,393,510</b>	<b>97.59</b>
					<b>Cash</b>			<b>13,792,175</b>	<b>1.67</b>
					<b>Other assets/(liabilities)</b>			<b>6,055,203</b>	<b>0.74</b>
					<b>Total Net Assets</b>			<b>824,240,888</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Government Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	9,652,499	EUR	11,204,619	21/07/2023	Morgan Stanley	23,799	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,799</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,799</b>	<b>-</b>
CAD	4,249,801	EUR	2,952,865	21/07/2023	Bank of America	(15,911)	-
EUR	1,245,250	USD	1,366,534	21/07/2023	BNP Paribas	(7,562)	-
USD	3,297,359	EUR	3,046,910	21/07/2023	Barclays	(23,956)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,429)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,429)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,630)</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond	15/09/2023	(114)	AUD	11,114	-
Euro-Bund	07/09/2023	(79)	EUR	52,276	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>63,390</b>	<b>0.01</b>
Australia 10 Year Bond	15/09/2023	37	AUD	(5,453)	-
Canada 10 Year Bond	20/09/2023	(218)	CAD	(4,614)	-
Euro-BTP	07/09/2023	33	EUR	(6,600)	-
Euro-OAT	07/09/2023	73	EUR	(22,391)	-
Euro-Schatz	07/09/2023	(819)	EUR	(32,760)	-
US 5 Year Note	29/09/2023	41	USD	(56,726)	(0.01)
US 10 Year Note	20/09/2023	128	USD	(199,883)	(0.03)
US 10 Year Ultra Bond	20/09/2023	140	USD	(83,702)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(412,129)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(348,739)</b>	<b>(0.04)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
98,209,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.622%	12/06/2025	7,148	-
9,255,000	USD	Morgan Stanley	Pay fixed 3.437% Receive floating SOFR 1 day	12/01/2028	240,470	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>247,618</b>	<b>0.03</b>
22,203,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.275%	12/01/2025	(297,010)	(0.03)
40,264,750	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 2.953%	31/03/2028	(67,351)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(364,361)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(116,743)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Government Bond

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
9,069,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.347	12/01/2028	(64,280)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(64,280)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(64,280)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.55% 18/11/2025	EUR	2,255,000	2,228,158	0.47	Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	500,000	500,665	0.11
Comcast Corp. 0% 14/09/2026	EUR	2,548,000	2,253,907	0.47	Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	1,000,000	1,054,859	0.22
Discovery Communications LLC 2.5% 20/09/2024	GBP	940,000	1,040,673	0.22	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	1,301,000	1,289,398	0.27
Orange SA, Reg. S 0% 29/06/2026	EUR	3,100,000	2,780,047	0.59	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	2,375,000	2,234,146	0.47
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	2,460,000	2,332,020	0.49	Barclays plc, Reg. S 0.75% 09/06/2025	EUR	2,430,000	2,339,077	0.49
Warner Media LLC 1.95% 15/09/2023	EUR	2,810,000	2,794,151	0.59	Bundesobligation, Reg. S 0% 10/10/2025	EUR	7,935,527	7,409,316	1.56
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,351,000	1,350,529	0.28	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,308,000	1,252,660	0.26
			<b>14,779,485</b>	<b>3.11</b>	Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	2,498,000	2,438,794	0.51
<b>Consumer Discretionary</b>									
Aptiv plc 1.5% 10/03/2025	EUR	4,890,000	4,663,818	0.98	CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	3,271,000	3,166,279	0.67
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	2,337,000	2,307,086	0.49	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,700,000	1,665,204	0.35
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,422,000	1,468,553	0.31	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	3,700,000	3,660,047	0.77
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,613,472	0.34	Capital One Financial Corp. 0.8% 12/06/2024	EUR	7,155,000	6,857,331	1.44
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	4,300,000	4,269,345	0.90	Commerzbank AG, Reg. S 1.5% 22/11/2024	GBP	2,100,000	2,264,837	0.48
Robert Bosch GmbH, Reg. S 3.625% 02/06/2027	EUR	2,800,000	2,787,887	0.59	Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,845,000	4,974,962	1.05
VF Corp. 4.125% 07/03/2026	EUR	2,797,000	2,771,944	0.58	Credit Agricole SA, Reg. S 1.375% 13/03/2025	EUR	2,400,000	2,288,123	0.48
			<b>19,882,105</b>	<b>4.19</b>	Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	585,000	689,671	0.15
<b>Consumer Staples</b>									
Haleon Netherlands Capital BV, Reg. S 1.25% 29/03/2026	EUR	1,882,000	1,748,296	0.37	Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	3,758,139	0.79
			<b>1,748,296</b>	<b>0.37</b>	Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,699,000	4,320,167	0.91
<b>Energy</b>									
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	2,887,995	0.61	DNB Bank ASA, Reg. S 1.375% 02/12/2025	GBP	3,765,000	4,069,016	0.86
			<b>2,887,995</b>	<b>0.61</b>	Edenred, Reg. S 3.625% 13/12/2026	EUR	2,500,000	2,482,268	0.52
<b>Financials</b>									
ABN AMRO Bank NV, Reg. S 3.75% 20/04/2025	EUR	2,300,000	2,280,540	0.48	Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,200,000	1,123,742	0.24
Asian Infrastructure Investment Bank (The), Reg. S 3% 14/02/2028	EUR	6,218,000	6,100,909	1.29	Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	406,000	376,589	0.08

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# Schedule of Investments as at 30 June 2023

## 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
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	4,900,000	4,680,848	0.99	KBC Group NV, Reg. S 4.5% 06/06/2026	EUR	2,100,000	2,088,038	0.44
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	3,304,000	3,037,119	0.64	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	5,417,000	5,122,667	1.08
European Investment Bank, Reg. S 0.05% 24/05/2024	EUR	7,625,000	7,389,731	1.56	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	4,235,000	3,990,408	0.84
European Investment Bank, Reg. S 0% 22/12/2026	EUR	2,167,000	1,940,733	0.41	Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	1,833,000	1,718,524	0.36
European Stability Mechanism, Reg. S 0.1% 31/07/2023	EUR	3,500,000	3,492,055	0.74	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	8,432,000	8,327,966	1.75
European Union, Reg. S 0.8% 04/07/2025	EUR	2,402,549	2,279,647	0.48	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	4,695,000	4,355,422	0.92
European Union, Reg. S 0% 04/11/2025	EUR	14,249,000	13,199,048	2.78	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	3,883,000	3,417,805	0.72
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	4,176,000	3,961,575	0.83	Leeds Building Society, Reg. S 5.511% 15/01/2025	GBP	1,672,000	1,951,221	0.41
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,080,000	1,889,852	0.40	Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	1,103,000	1,073,735	0.23
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	9,803,000	9,036,070	1.90	Morgan Stanley 1.342% 23/10/2026	EUR	2,540,000	2,360,936	0.50
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	14,280,000	14,429,522	3.04	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	389,000	438,826	0.09
France Treasury Bill BTF, Reg. S 0% 15/05/2024	EUR	40,560,442	39,307,471	8.27	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	947,000	942,519	0.20
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	5,804,000	5,545,869	1.17	NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	3,063,000	2,754,075	0.58
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	2,214,000	2,018,640	0.43	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	446,312	0.09
Goldman Sachs Group, Inc. (The), Reg. S 4.572% 19/03/2026	EUR	2,510,000	2,516,410	0.53	NatWest Markets plc, Reg. S 4.088% 13/01/2026	EUR	1,528,000	1,536,189	0.32
HSBC Bank Canada, Reg. S 3.625% 07/03/2028	EUR	3,547,000	3,550,325	0.75	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2026	EUR	10,291,000	9,535,291	2.01
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	3,165,000	2,783,849	0.59	OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	2,175,000	2,040,500	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	12,000	11,765	-	OP Corporate Bank plc, Reg. S 3.375% 14/01/2026	GBP	590,000	635,205	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	15,446,000	15,002,699	3.16	Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	598,000	659,147	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	13,623,000	13,388,208	2.82	Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	464,646	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 3.5% 15/01/2026	EUR	14,034,000	13,943,709	2.94	Royal Bank of Canada, Reg. S 4.125% 05/07/2028	EUR	1,472,000	1,463,389	0.31

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# Schedule of Investments as at 30 June 2023

## 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
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	880,000	837,660	0.18	Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	574,000	533,062	0.11
Skipton Building Society, Reg. S 5.631% 22/02/2024	GBP	4,689,000	5,473,069	1.15	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	331,000	380,065	0.08
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	2,000,000	1,979,922	0.42				<b>4,557,130</b>	<b>0.96</b>
Spain Government Bond, Reg. S, 144A 0% 31/05/2025	EUR	15,948,000	14,942,398	3.15	<b>Information Technology</b>				
Spain Government Bond, Reg. S, 144A 2.8% 31/05/2026	EUR	21,210,000	20,873,639	4.40	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	1,605,000	1,595,203	0.34
State of Lower Saxony, Reg. S 0% 11/02/2027	EUR	10,000,000	8,883,264	1.87	Corning, Inc. 3.875% 15/05/2026	EUR	2,935,000	2,902,759	0.61
State of North Rhine-Westphalia Germany, Reg. S 0.2% 31/03/2027	EUR	10,000,000	8,918,295	1.88	Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	4,267,000	3,776,102	0.79
Svenska Handelsbanken AB, Reg. S 3.375% 17/02/2028	EUR	2,014,000	1,965,646	0.41	International Business Machines Corp. 0.95% 23/05/2025	EUR	2,470,000	2,336,574	0.49
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,220,000	984,821	0.21	International Business Machines Corp. 3.375% 06/02/2027	EUR	1,809,000	1,782,419	0.38
Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	4,425,000	4,231,273	0.89	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,458,000	1,441,067	0.30
Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,525,963	1.37				<b>13,834,124</b>	<b>2.91</b>
Toronto-Dominion Bank (The), Reg. S 0.5% 18/01/2027	EUR	2,950,000	2,584,804	0.54	<b>Materials</b>				
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	3,984,191	0.84	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	950,000	918,463	0.19
TSB Bank plc, Reg. S 5.826% 15/02/2024	GBP	5,907,000	6,900,712	1.45	Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	3,033,000	2,893,836	0.61
UBS AG, Reg. S 0.01% 29/06/2026	EUR	4,009,000	3,525,631	0.74				<b>3,812,299</b>	<b>0.80</b>
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	1,500,000	1,452,791	0.31	<b>Real Estate</b>				
Yorkshire Building Society, Reg. S 5.554% 19/11/2023	GBP	4,926,000	5,742,100	1.21	American Tower Corp., REIT 1.95% 22/05/2026	EUR	3,312,000	3,083,579	0.65
			<b>387,130,884</b>	<b>81.55</b>	American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,690,000	1,466,775	0.31
<b>Health Care</b>					Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	250,000	278,953	0.06
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,550,000	1,370,637	0.29	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,849,000	1,633,953	0.34
			<b>1,370,637</b>	<b>0.29</b>	Vonovia SE, Reg. S 0% 01/12/2025	EUR	3,100,000	2,734,848	0.58
<b>Industrials</b>								<b>9,198,108</b>	<b>1.94</b>
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	1,300,000	1,295,176	0.27	<b>Utilities</b>				
Highland Holdings Sarl 0% 12/11/2023	EUR	2,383,000	2,348,827	0.50	EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	700,000	699,343	0.15
					Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	1,228,000	1,096,867	0.23

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

# Schedule of Investments as at 30 June 2023

## 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	1,400,000	1,378,342	0.29	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
				<b>3,174,552</b>	<b>0.67</b>	<b>Bonds</b>				
<b>Total Bonds</b>					<b>Consumer Staples</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Kenvue, Inc., 144A 5.35% 22/03/2026</b>					
				<b>462,375,615</b>	<b>97.40</b>	USD	763,000	706,075	0.15	
						USD	1,490,000	1,379,018	0.29	
								<b>2,085,093</b>	<b>0.44</b>	
<b>Total Bonds</b>					<b>Total Bonds</b>					
								<b>2,085,093</b>	<b>0.44</b>	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					
								<b>2,085,093</b>	<b>0.44</b>	
<b>Total Investments</b>					<b>Total Investments</b>					
								<b>464,460,708</b>	<b>97.84</b>	
<b>Cash</b>					<b>Cash</b>					
								<b>5,934,010</b>	<b>1.25</b>	
<b>Other assets/(liabilities)</b>					<b>Other assets/(liabilities)</b>					
								<b>4,302,133</b>	<b>0.91</b>	
<b>Total Net Assets</b>					<b>Total Net Assets</b>					
								<b>474,696,851</b>	<b>100.00</b>	

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,275,455	AUD	2,033,103	21/07/2023	HSBC	36,329	0.01
EUR	385,565	GBP	330,182	21/07/2023	Morgan Stanley	1,475	-
EUR	2,978,371	USD	3,223,185	21/07/2023	Barclays	23,417	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>61,221</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>61,221</b>	<b>0.01</b>
EUR	40,706,845	GBP	35,067,929	21/07/2023	Morgan Stanley	(86,463)	(0.02)
EUR	614,524	USD	674,377	21/07/2023	BNP Paribas	(3,732)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(90,195)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(90,195)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,974)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	07/09/2023	(581)	EUR	651,024	0.14
US 2 Year Note	29/09/2023	(1)	USD	2,323	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>653,347</b>	<b>0.14</b>
Euro-Schatz	07/09/2023	962	EUR	(625,164)	(0.13)
Short-Term Euro-BTP	07/09/2023	195	EUR	(168,670)	(0.04)
US 5 Year Note	29/09/2023	41	USD	(56,727)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(850,561)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(197,214)</b>	<b>(0.04)</b>

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Short Term Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,508,000	GBP	Morgan Stanley	Pay fixed 4.887% Receive floating SONIA 1 day	14/06/2028	25,322	0.01
9,282,000	GBP	Morgan Stanley	Pay fixed 3.858% Receive floating SONIA 1 day	21/03/2026	496,677	0.10
8,707,205	GBP	Morgan Stanley	Pay fixed 0.494% Receive floating SONIA 1 day	17/05/2026	1,392,729	0.29
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,914,728</b>	<b>0.40</b>
14,928,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	(266,952)	(0.06)
55,794,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.69%	10/10/2024	(197,548)	(0.04)
9,100,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.402%	24/02/2026	(55,111)	(0.01)
34,748,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 3.44%	25/04/2026	(27,803)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(547,414)</b>	<b>(0.11)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,367,314</b>	<b>0.29</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 USD 2,316,000 2,073,416 0.23				
<b>Communication Services</b>					Bunge Ltd. Finance Corp. 2.75% 14/05/2031 USD 2,000,000 1,671,971 0.18				
AT&T, Inc. 1.6% 19/05/2028	EUR	428,000	417,891	0.05	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	800,000	879,482	0.10
AT&T, Inc. 4.85% 01/03/2039	USD	1,500,000	1,374,921	0.15	Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,064,000	963,443	0.10
AT&T, Inc. 3.8% 01/12/2057	USD	2,000,000	1,434,962	0.15	Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	411,000	398,684	0.04
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	353,000	355,486	0.04	Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,140,000	929,021	0.10
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	963,000	1,169,807	0.13	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	393,000	426,603	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	963,000	999,448	0.11				<b>7,342,620</b>	<b>0.80</b>
Orange SA, Reg. S 2.375% Perpetual	EUR	500,000	517,713	0.06	<b>Energy</b>				
Orange SA, Reg. S 5% Perpetual	EUR	1,296,000	1,409,208	0.15	BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	497,000	500,650	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,000,000	919,790	0.10	Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	1,720,280	0.19
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,525,000	1,486,858	0.15	Enbridge, Inc. 5.7% 08/03/2033	USD	219,000	221,107	0.02
			<b>10,086,084</b>	<b>1.09</b>	Eni SpA, Reg. S 2.625% Perpetual	EUR	442,000	444,884	0.05
<b>Consumer Discretionary</b>					EQT Corp. 6.125% 01/02/2025	USD	277,000	275,626	0.03
Aptiv plc 3.25% 01/03/2032	USD	283,000	241,775	0.03	EQT Corp. 3.9% 01/10/2027	USD	1,004,000	929,013	0.10
Aptiv plc 4.15% 01/05/2052	USD	552,000	415,066	0.04	EQT Corp. 5.7% 01/04/2028	USD	275,000	271,801	0.03
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	434,000	486,937	0.05	Hess Corp. 4.3% 01/04/2027	USD	2,024,000	1,942,325	0.21
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	398,000	453,870	0.05	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	1,494,000	1,601,989	0.17
Genuine Parts Co. 2.75% 01/02/2032	USD	394,000	323,139	0.04	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	877,000	887,805	0.10
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	589,000	588,231	0.06	Ovintiv, Inc. 5.65% 15/05/2028	USD	327,000	320,604	0.03
Magna International, Inc. 5.5% 21/03/2033	USD	652,000	662,997	0.07	TotalEnergies SE, Reg. S 2% Perpetual	EUR	467,000	444,448	0.05
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	956,000	967,980	0.11	TotalEnergies SE, Reg. S 2% Perpetual	EUR	759,000	636,655	0.07
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	717,000	556,289	0.06					
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	305,000	307,705	0.03					
RCI Banque SA, Reg. S 4.066% 12/03/2025	EUR	400,000	433,093	0.05					
			<b>5,437,082</b>	<b>0.59</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
Valero Energy Corp. 2.8% 01/12/2031	USD	1,250,000	1,027,749	0.11	Barclays plc 5.304% 09/08/2026	USD	646,000	631,469	0.07
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	803,548	0.09	Barclays plc, Reg. S 0.877% 28/01/2028	EUR	161,000	152,359	0.02
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	458,757	0.05	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	836,000	729,870	0.08
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	256,395	0.03	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	821,000	894,247	0.10
			<b>12,743,636</b>	<b>1.38</b>	Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	2,127,597	0.23
<b>Financials</b>					Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,382,009	1,068,669	0.12
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,000,000	1,630,013	0.18	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	368,000	375,494	0.04
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	692,000	736,280	0.08	BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	331,000	383,457	0.04
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	588,000	660,600	0.07	BNG Bank NV, Reg. S 0% 20/01/2031	EUR	1,093,000	943,890	0.10
American International Group, Inc. 5.125% 27/03/2033	USD	918,000	893,708	0.10	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	1,000,000	921,510	0.10
Australia Government Bond, Reg. S 3.5% 21/12/2034	AUD	7,033,000	4,437,096	0.48	BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	300,000	291,078	0.03
Banco de Sabadell SA, Reg. S 0.625% 07/11/2025	EUR	500,000	515,371	0.06	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	500,000	474,429	0.05
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	300,000	296,348	0.03	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	500,000	477,355	0.05
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	300,000	320,623	0.03	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	327,900	0.04
Banco Santander SA 2.749% 03/12/2030	USD	2,000,000	1,561,221	0.17	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	400,000	422,439	0.05
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	458,000	469,527	0.05	Bundesobli- gation, Reg. S 1.3% 15/10/2027	EUR	10,205,198	10,525,763	1.14
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	2,647,000	2,281,212	0.25	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	2,420,000	2,616,976	0.28
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	302,000	328,713	0.04	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	883,041	1,175,390	0.13
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	8,072,346	0.87	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	2,463,000	3,143,043	0.34
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	1,800,000	1,776,208	0.19	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	445,683	539,093	0.06
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	107,074	0.01	CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	353,000	372,383	0.04
					CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	403,000	418,792	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Caisse d'Am- ortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	7,700,000	8,271,479	0.90	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	5,156,000	5,367,699	0.58
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	400,000	442,969	0.05	European Financial Stability Facility, Reg. S 3% 15/12/2028	EUR	8,792,000	9,514,077	1.03
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	700,000	785,152	0.09	European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	3,742,000	3,248,605	0.35
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	500,000	547,511	0.06	European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	4,931,000	5,845,047	0.63
Canada Government Bond 0.5% 01/09/2025	CAD	7,471,000	5,169,232	0.56	European Investment Bank, Reg. S 1.125% 19/06/2025	GBP	1,979,000	2,293,962	0.25
Canada Government Bond 2.25% 01/12/2029	CAD	7,403,000	5,184,220	0.56	European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	990,196	0.11
Canada Government Bond 4% 01/06/2041	CAD	2,594,000	2,133,012	0.23	European Union, Reg. S 2.75% 04/02/2033	EUR	2,278,000	2,426,235	0.26
Canada Government Bond 3.5% 01/12/2045	CAD	2,289,000	1,786,341	0.19	European Union, Reg. S 0.45% 04/07/2041	EUR	1,671,000	1,126,751	0.12
Canada Government Bond 2.75% 01/12/2048	CAD	2,274,000	1,572,835	0.17	European Union, Reg. S 3% 04/03/2053	EUR	4,704,321	4,864,535	0.53
Canada Government Bond 1.75% 01/12/2053	CAD	1,578,000	858,734	0.09	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	1,091,649	0.12
Commerzbank AG, Reg. S 5.125% 18/01/2030	EUR	300,000	326,255	0.04	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	12,033,689	7,127,131	0.77
Credit Mutuel Arkea SA, Reg. S 1.875% 25/10/2029	EUR	100,000	103,613	0.01	General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	1,000,000	861,600	0.09
Czech Republic Government Bond 1.25% 14/02/2025	CZK	146,200,000	6,279,052	0.68	Indonesia Government Bond 6.125% 15/05/2028	IDR	119,855,000,000	8,038,319	0.87
Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,405,398	0.15	Indonesia Government Bond 6.375% 15/04/2032	IDR	158,130,000,000	10,600,034	1.15
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	500,000	486,546	0.05	Indonesia Government Bond 4.85% 11/01/2033	USD	1,339,000	1,336,489	0.14
Development Bank of Japan, Inc., Reg. S 1.25% 31/01/2025	GBP	5,215,000	6,137,109	0.66	ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	100,000	88,298	0.01
Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031	USD	5,992,000	4,767,230	0.52	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	400,000	370,679	0.04
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,273,000	3,640,397	0.39	ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	300,000	344,992	0.04
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,300,000	1,264,652	0.14					

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

# Schedule of Investments as at 30 June 2023

## 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
Inter-American Development Bank 0.875% 27/08/2027	CAD	5,483,000	3,635,543	0.39	Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,083,050,000	6,981,191	0.76
International Development Association, Reg. S 0.75% 21/09/2028	GBP	8,803,000	8,895,291	0.96	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,600,000	1,585,183	0.17
International Finance Corp. 0.25% 15/12/2025	GBP	2,346,000	2,599,361	0.28	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	6,947,000	6,221,944	0.67
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	397,000	431,862	0.05	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	2,781,000	2,855,694	0.31
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	2,120,970	1,840,756	0.20	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	3,097,000	2,660,903	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	11,633,000	8,541,740	0.93	Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	6,810,000	5,860,380	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	2,752,000	1,963,650	0.21	Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	4,391,000	4,090,963	0.44
Japan Bank for International Co. 0.375% 22/07/2026	GBP	2,042,000	2,201,767	0.24	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	592,000	578,417	0.06
Japan Finance Organization for Municipalities, Reg. S 1.375% 10/02/2031	USD	10,480,000	8,300,370	0.90	LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	768,000	736,695	0.08
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	289,000,000	1,520,775	0.16	Leeds Building Society, Reg. S 3.75% 25/04/2029	GBP	571,000	611,865	0.07
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	2,054,800,000	14,358,455	1.56	Lloyds Banking Group plc 5.871% 06/03/2029	USD	325,000	322,397	0.03
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	2,308,500,000	16,038,098	1.74	Lloyds Banking Group plc, Reg. S 3.5% 01/04/2026	EUR	392,000	418,093	0.05
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,662,400,000	11,489,021	1.24	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,368,000	1,470,927	0.16
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	1,219,050,000	7,844,744	0.85	Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	282,000	339,450	0.04
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	317,700,000	1,909,662	0.21	MetLife, Inc. 5.25% 15/01/2054	USD	322,000	309,083	0.03
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	785,750,000	5,842,004	0.63	MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,233,150	0.13
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	617,050,000	4,480,075	0.49	Mexican Bonos 5.75% 05/03/2026	MXN	103,970,000	5,590,064	0.61
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	1,720,100,000	11,007,735	1.19	Mexican Bonos 8.5% 18/11/2038	MXN	21,700,000	1,244,914	0.13
					Morgan Stanley 0.637% 26/07/2024	EUR	508,000	552,595	0.06
					Morgan Stanley 2.103% 08/05/2026	EUR	389,000	404,730	0.04
					Morgan Stanley 2.95% 07/05/2032	EUR	459,000	451,317	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	413,000	425,018	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	707,018	0.08
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	318,000	390,946	0.04	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	883,270	0.10
NatWest Group plc 4.269% 22/03/2025	USD	600,000	589,585	0.06	Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	1,515,000	1,092,044	0.12
NatWest Group plc, Reg. S 3.619% 29/03/2029	GBP	393,000	428,565	0.05	State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031	EUR	629,000	546,480	0.06
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	367,000	451,274	0.05	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	535,981	0.06
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	1,670,000	929,992	0.10	Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	5,783,000	6,083,813	0.66
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	400,000	500,129	0.05	UBS Group AG, 144A 2.593% 11/09/2025	USD	1,000,000	951,839	0.10
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	453,640	0.05	UBS Group AG, 144A 4.703% 05/08/2027	USD	481,000	458,738	0.05
NRW Bank, Reg. S 0.25% 26/01/2032	EUR	2,560,000	2,205,950	0.24	UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	310,000	325,684	0.04
Ontario Teachers' Finance Trust, Reg. S 1.25% 27/09/2030	USD	8,698,000	6,924,061	0.75	UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	325,000	331,597	0.04
Poland Government Bond 1.75% 25/04/2032	PLN	4,348,000	780,968	0.08	UBS Group AG, Reg. S 2.25% 09/06/2028	GBP	617,000	646,859	0.07
Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,351,329	0.15	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	227,000	274,410	0.03
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	9,124,000	9,004,997	0.98	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,007,000	2,722,419	0.29
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	500,000	477,092	0.05	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	1,098,189	834,629	0.09
SFIL SA, Reg. S 3.25% 25/11/2030	EUR	8,800,000	9,585,320	1.04	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	950,000	1,000,082	0.11
Singapore Government Bond 2.625% 01/08/2032	SGD	2,487,000	1,775,257	0.19	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	141,511	172,549	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	5,761,000	4,377,720	0.47	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	2,212,000	2,495,580	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,148,058	0.12	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,886,220	1,905,532	0.21
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,629,917	651,956	0.07

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

# Schedule of Investments as at 30 June 2023

## 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
US Treasury 0.25% 31/08/2025	USD	60,595,000	55,015,999	5.95	Stryker Corp. 2.625% 30/11/2030	EUR	646,000	645,945	0.07
US Treasury 0.875% 30/09/2026	USD	33,129,000	29,662,748	3.21	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	105,000	106,581	0.01
US Treasury 1.75% 31/01/2029	USD	5,521,000	4,882,742	0.53	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	676,000	700,930	0.08
US Treasury 4.5% 15/02/2036	USD	2,447,000	2,635,065	0.29	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	625,000	510,573	0.06
US Treasury 1.75% 15/08/2041	USD	10,099,000	7,062,199	0.77				<b>7,873,401</b>	<b>0.85</b>
US Treasury 3.375% 15/08/2042	USD	8,289,000	7,487,460	0.81					
US Treasury 3.75% 15/11/2043	USD	1,096,000	1,042,292	0.11	<b>Industrials</b>				
US Treasury 2.75% 15/08/2047	USD	8,888,000	7,101,894	0.77	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	311,423	0.03
US Treasury 2.25% 15/08/2049	USD	5,863,000	4,227,544	0.46	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	500,000	447,319	0.05
US Treasury 1.375% 15/08/2050	USD	2,020,000	1,163,986	0.13	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	944,000	1,015,616	0.11
US Treasury 2.25% 15/02/2052	USD	7,258,000	5,204,355	0.56	Holding d'In- frastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	390,391	0.04
US Treasury 2.875% 15/05/2052	USD	601,000	494,522	0.05	Holding d'In- frastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	400,000	363,193	0.04
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	619,000	631,473	0.07	Parker-Han- nifin Corp. 4.5% 15/09/2029	USD	1,000,000	971,951	0.11
Wells Fargo & Co., Reg. S 1.338% 04/05/2025	EUR	844,000	894,148	0.10	Quanta Services, Inc. 2.9% 01/10/2030	USD	1,811,000	1,532,300	0.17
Yorkshire Building Society, Reg. S 3% 18/04/2025	GBP	409,000	502,416	0.05	Quanta Services, Inc. 2.35% 15/01/2032	USD	1,664,000	1,309,122	0.14
			<b>519,647,666</b>	<b>56.29</b>	Quanta Services, Inc. 3.05% 01/10/2041	USD	398,000	275,061	0.03
<b>Health Care</b>					Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	269,000	271,992	0.03
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	218,000	241,227	0.03				<b>6,888,368</b>	<b>0.75</b>
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	881,000	807,237	0.09	<b>Information Technology</b>				
Danaher Corp. 2.1% 30/09/2026	EUR	268,000	276,942	0.03	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	676,000	668,594	0.07
Danaher Corp. 2.6% 01/10/2050	USD	2,445,000	1,636,791	0.17	Oracle Corp. 4.5% 06/05/2028	USD	1,065,000	1,036,338	0.12
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	771,000	761,965	0.08	Oracle Corp. 3.6% 01/04/2040	USD	172,000	132,375	0.01
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	289,000	292,597	0.03	Oracle Corp. 3.6% 01/04/2050	USD	1,412,000	1,000,955	0.11
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	397,000	394,324	0.04				<b>2,838,262</b>	<b>0.31</b>
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	984,000	979,682	0.10					
Stryker Corp. 0.25% 03/12/2024	EUR	366,000	378,428	0.04					
Stryker Corp. 0.75% 01/03/2029	EUR	152,000	140,179	0.02					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					MPT Operating Partnership LP, REIT				
Corp. Nacional del Cobre de Chile, 144A					4.625% 01/08/2029	USD	767,000	577,392	0.06
5.125% 02/02/2033	USD	206,000	203,370	0.02	Piedmont Operating Partnership LP, REIT				
Dow Chemical Co. (The)					3.15% 15/08/2030	USD	1,326,000	972,891	0.11
6.3% 15/03/2033	USD	768,000	822,443	0.09	Prologis Euro Finance LLC, REIT				
			<b>1,025,813</b>	<b>0.11</b>	0.625% 10/09/2031	EUR	336,000	272,414	0.03
<b>Real Estate</b>					Realty Income Corp., REIT				
American Tower Corp., REIT					4.9% 15/07/2033	USD	679,000	646,913	0.07
0.45% 15/01/2027	EUR	1,109,000	1,049,698	0.11	Vonovia Finance BV, Reg. S				
American Tower Corp., REIT					2.25% 07/04/2030	EUR	100,000	89,875	0.01
0.4% 15/02/2027	EUR	752,000	711,281	0.08	Vonovia Finance BV, Reg. S				
Blackstone Property Partners Europe Holdings SARL, Reg. S					1% 09/07/2030	EUR	400,000	332,460	0.04
1% 04/05/2028	EUR	1,103,000	903,185	0.10				<b>11,951,573</b>	<b>1.29</b>
Blackstone Property Partners Europe Holdings SARL, Reg. S					<b>Utilities</b>				
1.75% 12/03/2029	EUR	749,000	608,682	0.07	A2A SpA, Reg. S				
Boston Properties LP, REIT					2.5% 15/06/2026	EUR	290,000	302,448	0.03
6.5% 15/01/2034	USD	411,000	411,931	0.04	A2A SpA, Reg. S				
Crown Castle, Inc., REIT					4.5% 19/09/2030	EUR	385,000	422,074	0.05
3.7% 15/06/2026	USD	1,000,000	951,004	0.10	A2A SpA, Reg. S				
Digital Dutch Finco BV, REIT, Reg. S					4.375% 03/02/2034	EUR	315,000	338,912	0.04
1.5% 15/03/2030	EUR	210,000	179,976	0.02	E.ON SE, Reg. S				
Digital Dutch Finco BV, REIT, Reg. S					0.875% 08/01/2025	EUR	297,000	309,245	0.03
1.25% 01/02/2031	EUR	742,000	604,064	0.07	E.ON SE, Reg. S				
Digital Euro Finco LLC, REIT, Reg. S					3.875% 12/01/2035	EUR	405,000	438,420	0.05
1.125% 09/04/2028	EUR	160,000	144,087	0.02	Electricite de France SA, Reg. S				
Digital Realty Trust LP, REIT					4.625% 25/01/2043	EUR	500,000	522,126	0.06
3.7% 15/08/2027	USD	1,000,000	919,663	0.10	Enel Finance International NV, Reg. S				
Grainger plc, Reg. S					3.875% 09/03/2029	EUR	150,000	163,239	0.02
3.375% 24/04/2028	GBP	473,000	496,539	0.05	Enel Finance International NV, Reg. S				
Heimstaden Bostad Treasury BV, Reg. S					0.375% 28/05/2029	EUR	431,000	383,216	0.04
1% 13/04/2028	EUR	790,000	586,900	0.06	Enel Finance International NV, Reg. S				
Home Group Ltd., Reg. S					0.875% 17/01/2031	EUR	253,000	219,545	0.02
3.125% 27/03/2043	GBP	114,000	98,264	0.01	Enel SpA, Reg. S				
Logicor Financing SARL, Reg. S					1.375% Perpetual	EUR	578,000	513,785	0.06
1.625% 15/07/2027	EUR	1,260,000	1,142,150	0.11	Enel SpA, Reg. S				
Logicor Financing SARL, Reg. S					2.25% Perpetual	EUR	371,000	350,737	0.04
0.875% 14/01/2031	EUR	345,000	252,204	0.03	Enel SpA, Reg. S				
					3.5% Perpetual	EUR	406,000	422,930	0.05
					Engie SA, Reg. S				
					2.125% 30/03/2032	EUR	100,000	95,390	0.01
					Engie SA, Reg. S				
					1.375% 21/06/2039	EUR	700,000	519,663	0.06
					Engie SA, Reg. S				
					1.5% Perpetual	EUR	300,000	268,651	0.03
					Engie SA, Reg. S				
					1.625% Perpetual	EUR	800,000	808,472	0.09

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



# Schedule of Investments as at 30 June 2023

## 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
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,200,000	1,178,532	0.13	<b>Consumer Discretionary</b>				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	500,000	448,649	0.05	Tractor Supply Co. 1.75% 01/11/2030	USD	2,000,000	1,577,474	0.17
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	796,000	731,761	0.08	<b>1,577,474 0.17</b>				
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,623,000	1,264,519	0.14	<b>Consumer Staples</b>				
Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,427,759	0.14	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	1,000,000	722,928	0.08
SSE plc, Reg. S 1.25% 16/04/2025	EUR	471,000	488,427	0.05	JDE Peet's NV, 144A 2.25% 24/09/2031	USD	1,000,000	774,205	0.08
SSE plc, Reg. S 1.75% 16/04/2030	EUR	410,000	392,249	0.04	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,332,000	1,125,013	0.12
SSE plc, Reg. S 3.125% Perpetual	EUR	1,325,000	1,313,429	0.13	<b>2,622,146 0.28</b>				
Suez SACA, Reg. S 5% 03/11/2032	EUR	400,000	463,104	0.05	<b>Energy</b>				
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,400,000	1,199,314	0.13	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,374,000	1,245,400	0.13
			<b>14,986,596</b>	<b>1.62</b>	Continental Resources, Inc. 4.375% 15/01/2028	USD	1,000,000	938,818	0.10
<b>Total Bonds</b>			<b>600,821,101</b>	<b>65.08</b>	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	189,000	161,458	0.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>600,821,101</b>	<b>65.08</b>	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	928,977	0.10
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,031,000	912,952	0.10
<b>Bonds</b>					Targa Resources Partners LP 5.5% 01/03/2030	USD	2,336,000	2,250,198	0.25
<b>Communication Services</b>					Transcanada Trust 5.6% 07/03/2082	USD	1,897,000	1,600,197	0.17
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,500,000	1,569,261	0.17	<b>8,038,000 0.87</b>				
Comcast Corp. 2.887% 01/11/2051	USD	1,000,000	665,517	0.07	<b>Financials</b>				
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,500,000	1,383,410	0.15	AIA Group Ltd., 144A 3.375% 07/04/2030	USD	318,000	289,913	0.03
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	581,000	575,291	0.06	Alba plc, Reg. S, Series 2007-1 'A3' 5.224% 17/03/2039	GBP	368,581	445,407	0.05
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	1,000,000	833,053	0.09	American Express Co. 3.55% Perpetual	USD	1,293,000	1,060,270	0.11
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	2,000,000	1,620,286	0.18	Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 6.263% 15/08/2034	USD	4,029,000	3,943,169	0.44
			<b>6,646,818</b>	<b>0.72</b>	Bank of America Corp. 4.375% Perpetual	USD	3,000,000	2,585,152	0.28
					Bank of America Corp. 6.25% Perpetual	USD	3,405,000	3,345,503	0.36

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

# Schedule of Investments as at 30 June 2023

## 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
BDS Ltd. 'A', Series 2021-FL8, 144A 6.077% 18/01/2036	USD	495,326	485,753	0.05	Finsbury Square plc, Reg. S 'A', Series 2021-2X 5.737% 16/12/2071	GBP	2,344,085	2,951,933	0.32
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 6.567% 25/06/2031	USD	917,000	905,660	0.10	Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 5.587% 16/12/2067	GBP	1,851,907	2,331,240	0.25
Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.027% 15/07/2030	EUR	1,260,804	1,351,574	0.15	Formentera Issuer plc, Reg. S 'A', Series 2022-1 5.765% 28/07/2047	GBP	669,227	848,001	0.09
Blackrock European CLO IX DAC, Reg. S 'A', Series 9X 4.426% 15/12/2032	EUR	716,000	760,362	0.08	GNMA 5.5% 20/05/2053	USD	3,286,425	3,267,347	0.35
BlueMountain Fuji EUR CLO II DAC, Reg. S 'ARE', Series 2017-2X 3.827% 15/07/2030	EUR	1,671,208	1,795,226	0.19	GNMA 6% 20/06/2053	USD	3,300,000	3,319,875	0.36
BPCE SA, 144A 2.277% 20/01/2032	USD	1,750,000	1,351,599	0.15	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,500,000	1,332,061	0.14
Capital One Financial Corp. 6.312% 08/06/2029	USD	385,000	381,544	0.04	Harvest CLO XVI DAC, Reg. S 'ARR', Series 16X 3.817% 15/10/2031	EUR	1,000,000	1,065,971	0.12
Capital One Financial Corp. 2.359% 29/07/2032	USD	804,000	566,756	0.06	HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 6.155% 16/06/2036	USD	1,734,804	1,699,340	0.18
Capital One Financial Corp. 2.618% 02/11/2032	USD	266,000	204,838	0.02	HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 6.158% 17/09/2036	USD	1,776,086	1,721,895	0.19
Citigroup, Inc. 2.52% 03/11/2032	USD	2,800,000	2,252,869	0.24	JPMorgan Chase & Co. 4.323% 26/04/2028	USD	1,466,000	1,413,560	0.15
Citigroup, Inc. 6.174% 25/05/2034	USD	922,000	929,914	0.10	JPMorgan Chase & Co. 4.912% 25/07/2033	USD	135,000	131,646	0.01
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	201,000	192,852	0.02	JPMorgan Chase & Co. 3.65% Perpetual	USD	1,001,000	887,531	0.10
CVC Cordatus Loan Fund XV DAC, Reg. S 'AR', Series 15X 4.305% 26/08/2032	EUR	548,000	585,078	0.06	JPMorgan Chase & Co. 6.125% Perpetual	USD	2,130,000	2,109,765	0.23
Discover Bank 2.45% 12/09/2024	USD	1,000,000	947,191	0.10	KBC Group NV, 144A 5.796% 19/01/2029	USD	1,109,000	1,101,190	0.12
Eagle RE Ltd., Series 2018-1 'M1', 144A 6.85% 25/11/2028	USD	1,288,418	1,289,743	0.14	M&T Bank Corp. 5.125% Perpetual	USD	1,000,000	797,250	0.09
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.517% 25/04/2034	USD	904,257	923,696	0.10	Malaysia Government Bond 3.582% 15/07/2032	MYR	13,271,000	2,784,499	0.30
Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 5.758% 13/09/2045	GBP	455,543	570,002	0.06	Mansard Mortgages plc, Reg. S, Series 2007-2X 'A1' 5.706% 15/12/2049	GBP	611,372	758,268	0.08
					Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 5.44% 15/10/2048	GBP	1,832,673	2,229,990	0.24
					Morgan Stanley 4.431% 23/01/2030	USD	1,500,000	1,426,260	0.15

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# Schedule of Investments as at 30 June 2023

## 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
Morgan Stanley 2.511% 20/10/2032	USD	4,110,000	3,303,123	0.36	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.228% 12/06/2044	GBP	3,349,176	4,074,885	0.45
Newgate Funding plc, Reg. S 'A3A', Series 2006-3X 5.252% 01/12/2050	GBP	941,255	1,135,632	0.12	Rochester Financing No 3 plc, Reg. S, Series 3 'C' 6.435% 18/12/2044	GBP	1,138,000	1,380,400	0.15
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,830,217	0.20	Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 4.289% 24/12/2059	EUR	1,850,768	2,014,952	0.22
Parkmore Point RMBS plc, Reg. S 'A', Series 2022-1X 6.467% 25/07/2045	GBP	1,136,946	1,445,321	0.16	Societe Generale SA, 144A 4.351% 13/06/2025	USD	400,000	387,004	0.04
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	130,000	124,362	0.01	St Paul's CLO III-R DAC, Reg. S 'AR', Series 3RX 3.927% 15/01/2032	EUR	1,331,093	1,424,978	0.15
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	681,000	635,955	0.07	Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 5.639% 12/12/2043	GBP	1,960,261	2,470,373	0.27
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 8.387% 12/12/2055	GBP	921,000	1,156,897	0.13	Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'B' 6.47% 20/07/2060	GBP	1,293,000	1,635,296	0.18
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 4.189% 24/03/2061	EUR	2,747,737	2,970,528	0.32	Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'C' 6.97% 20/07/2060	GBP	500,000	631,252	0.07
Prudential Financial, Inc. 4.5% 15/09/2047	USD	2,531,000	2,324,293	0.25	Stratton Mortgage Funding plc, Reg. S 'C', Series 2021-3 6.339% 12/12/2043	GBP	544,000	677,133	0.07
Prudential Financial, Inc. 5.125% 01/03/2052	USD	446,000	400,361	0.04	Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'D' 7.47% 20/07/2060	GBP	500,000	629,389	0.07
Radnor RE Ltd., Series 2021-1 'M1B', 144A 6.767% 27/12/2033	USD	551,418	550,574	0.06	Thailand Government Bond 3.35% 17/06/2033	THB	87,023,000	2,619,636	0.28
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2A' 5.208% 12/06/2044	GBP	553,699	673,960	0.07	Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.64% 20/10/2051	GBP	2,736,000	3,440,051	0.37
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS3X 'A2A' 5.208% 12/06/2044	GBP	299,423	363,163	0.04	Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'B' 6.77% 20/07/2045	GBP	2,705,000	3,389,917	0.37
RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 5.474% 12/06/2044	USD	380,097	362,617	0.04	Truist Financial Corp. 4.8% Perpetual	USD	2,000,000	1,700,000	0.18
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS2X 'A2C' 3.098% 12/06/2044	EUR	143,963	150,160	0.02	UBS Group AG, 144A 3.091% 14/05/2032	USD	250,000	201,232	0.02

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# Schedule of Investments as at 30 June 2023

## 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% 01/02/2050	USD	2,580,946	2,281,343	0.25	US Treasury Bill 0% 22/08/2023	USD	38,500,000	38,207,924	4.15
UMBS 3% 01/04/2050	USD	1,895,297	1,667,205	0.18	Wells Fargo & Co. 2.164% 11/02/2026	USD	1,000,000	941,648	0.10
UMBS 2% 01/10/2050	USD	1,820,901	1,491,845	0.16	Wells Fargo & Co. 3.196% 17/06/2027	USD	2,000,000	1,873,135	0.20
UMBS 2% 01/10/2050	USD	2,373,082	1,944,214	0.21	Wells Fargo & Co. 2.879% 30/10/2030	USD	973,000	839,264	0.09
UMBS 2% 01/01/2051	USD	3,629,023	2,976,486	0.32				<b>202,532,646</b>	<b>21.95</b>
UMBS 2.5% 01/05/2051	USD	2,514,422	2,148,779	0.23	<b>Health Care</b>				
UMBS 3% 01/10/2051	USD	1,741,629	1,535,570	0.17	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,250,000	1,147,618	0.12
UMBS 2.5% 01/11/2051	USD	5,405,229	4,619,339	0.51	HCA, Inc., 144A 3.125% 15/03/2027	USD	562,000	516,620	0.06
UMBS 3% 01/11/2051	USD	3,951,550	3,496,559	0.39	HCA, Inc., 144A 4.625% 15/03/2052	USD	220,000	179,446	0.02
UMBS 3.5% 01/11/2051	USD	3,154,968	2,875,415	0.31				<b>1,843,684</b>	<b>0.20</b>
UMBS 2% 01/12/2051	USD	4,280,387	3,494,382	0.39	<b>Industrials</b>				
UMBS 5% 01/07/2052	USD	2,408,060	2,354,962	0.26	Ares European CLO XII DAC, Reg. S 'AR', Series 12X 4.05% 20/04/2032	EUR	2,474,000	2,633,183	0.29
UMBS 5% 01/07/2052	USD	3,046,552	2,980,161	0.32	GE Capital Funding LLC 4.55% 15/05/2032	USD	804,000	776,895	0.08
UMBS 5% 01/07/2052	USD	3,074,908	3,008,293	0.33	General Electric Co. 8.882% Perpetual	USD	115,000	115,615	0.01
UMBS 5.5% 01/01/2053	USD	2,462,216	2,450,520	0.27	Trinity Square plc, Reg. S 'A', Series 2021-1X 5.821% 15/07/2059	GBP	1,808,429	2,290,731	0.25
UMBS 5.5% 01/02/2053	USD	2,419,007	2,407,516	0.26				<b>5,816,424</b>	<b>0.63</b>
UMBS 5.5% 01/03/2053	USD	2,961,106	2,946,260	0.32	<b>Information Technology</b>				
UMBS 5.5% 01/06/2053	USD	3,277,278	3,256,828	0.35	Broadcom, Inc., 144A 2.6% 15/02/2033	USD	500,000	388,586	0.04
UMBS 486203 6% 01/02/2029	USD	2,263	2,290	-				<b>388,586</b>	<b>0.04</b>
UMBS AB9341 3% 01/05/2043	USD	241,805	217,622	0.02	<b>Utilities</b>				
UMBS AS0203 3% 01/08/2043	USD	653,103	587,780	0.06	AES Corp. (The) 2.45% 15/01/2031	USD	1,000,000	806,444	0.09
UMBS AS0205 3% 01/08/2043	USD	833,469	750,105	0.08	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	232,478	0.03
UMBS CA3943 4% 01/08/2049	USD	1,417,853	1,352,317	0.15	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,000,000	843,664	0.09
UMBS CA4149 3% 01/09/2049	USD	2,231,230	1,977,415	0.21	Sempra Energy 4.875% Perpetual	USD	1,339,000	1,255,353	0.13
UMBS ZT0529 3% 01/10/2046	USD	278,801	250,125	0.03	Sempra Global, 144A 3.25% 15/01/2032	USD	1,040,000	835,183	0.09
UniCredit SpA, 144A 7.296% 02/04/2034	USD	1,748,000	1,643,988	0.18				<b>3,973,122</b>	<b>0.43</b>
Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 3.255% 10/10/2040	EUR	1,709,637	1,771,869	0.19	<b>Total Bonds</b>			<b>233,438,900</b>	<b>25.29</b>
US Bancorp 4.839% 01/02/2034	USD	788,000	736,133	0.08					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>To Be Announced Contracts</b>				
<b>Financials</b>				
GNMA 5% 15/07/2053	USD	4,000,000	3,921,406	0.42
GNMA 5.5% 15/07/2053	USD	8,623,219	8,570,672	0.93
UMBS 5% 25/07/2053	USD	7,660,357	7,488,298	0.81
UMBS 5.5% 25/07/2053	USD	7,880,016	7,829,535	0.85
UMBS 6% 25/07/2053	USD	7,800,000	7,854,386	0.85
			<b>35,664,297</b>	<b>3.86</b>
<b>Total To Be Announced Contracts</b>			<b>35,664,297</b>	<b>3.86</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>269,103,197</b>	<b>29.15</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
SNS Bank NV 6.25% 26/10/2020#	EUR	500,000	-	-
			-	-
<b>Total Bonds</b>			<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>-</b>	<b>-</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	3,225,624	63,398,452	6.87
			<b>63,398,452</b>	<b>6.87</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>63,398,452</b>	<b>6.87</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>63,398,452</b>	<b>6.87</b>
<b>Total Investments</b>			<b>933,322,750</b>	<b>101.10</b>
<b>Cash</b>			<b>21,350,933</b>	<b>2.31</b>
<b>Other assets/(liabilities)</b>			<b>(31,531,588)</b>	<b>(3.41)</b>
<b>Total Net Assets</b>			<b>923,142,095</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
GBP	517,314	USD	640,528	17/07/2023	UBS	15,849	-
USD	764,357	EUR	695,215	20/07/2023	Morgan Stanley	6,077	-
CAD	12,095,711	USD	9,053,321	21/07/2023	Bank of America	64,578	0.01
CNY	0	USD	0	21/07/2023	BNP Paribas	-	-
COP	4,816,571,000	USD	1,140,152	21/07/2023	HSBC	5,041	-
DKK	4,782,472	USD	694,942	21/07/2023	State Street	5,667	-
EUR	20,292,398	USD	21,960,382	21/07/2023	Barclays	174,041	0.02
EUR	7,627,763	USD	8,239,655	21/07/2023	UBS	80,513	0.01
GBP	17,129,427	USD	21,528,401	21/07/2023	BNP Paribas	206,441	0.02
GBP	5,512,311	USD	6,959,800	21/07/2023	Morgan Stanley	34,550	-
HUF	205,165,000	USD	594,077	21/07/2023	UBS	3,944	-
MXN	163,674,300	USD	9,398,857	21/07/2023	Barclays	163,743	0.02
PLN	4,207,703	USD	1,016,489	21/07/2023	Morgan Stanley	14,454	-
RON	3,495,000	USD	759,910	21/07/2023	Barclays	7,076	-
USD	1,845,707	CNH	13,131,000	21/07/2023	Bank of America	36,583	-
USD	67,720,861	CNH	483,195,117	21/07/2023	HSBC	1,148,649	0.12
USD	95,363	EUR	86,983	21/07/2023	HSBC	483	-
USD	1,124,980	EUR	1,030,438	21/07/2023	UBS	1,005	-
USD	411,558	GBP	322,795	21/07/2023	Deutsche Bank	1,977	-
USD	13,893,392	IDR	206,969,867,306	21/07/2023	HSBC	159,700	0.02
USD	11,762,715	JPY	1,658,672,124	21/07/2023	Bank of America	248,404	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,378,775</b>	<b>0.25</b>
Share Class Hedging							
AUD	5,027	EUR	3,052	18/07/2023	HSBC	14	-
AUD	3,657	JPY	342,349	18/07/2023	HSBC	56	-
AUD	2,921	SEK	20,943	18/07/2023	HSBC	4	-
AUD	43,370	USD	28,758	18/07/2023	HSBC	72	-
CAD	8,821	EUR	6,090	18/07/2023	HSBC	7	-
CAD	9,844	JPY	1,025,864	18/07/2023	HSBC	302	-
CAD	28,378	SEK	230,375	18/07/2023	HSBC	80	-
CAD	41,960	USD	31,503	18/07/2023	HSBC	125	-
CHF	953	JPY	147,286	18/07/2023	HSBC	41	-
CHF	3,251	SEK	39,129	18/07/2023	HSBC	7	-
CLP	959,094	EUR	1,084	18/07/2023	HSBC	16	-
CLP	207,076	JPY	36,072	18/07/2023	HSBC	8	-
CLP	180,506	SEK	2,393	18/07/2023	HSBC	4	-
CLP	3,764,942	USD	4,669	18/07/2023	HSBC	32	-
CNY	80,554	JPY	1,589,101	18/07/2023	HSBC	112	-
CNY	89,884	SEK	133,855	18/07/2023	HSBC	46	-
COP	1,892,910	EUR	413	18/07/2023	HSBC	1	-
COP	2,694,736	JPY	89,653	18/07/2023	HSBC	19	-
CZK	50,934	EUR	2,132	18/07/2023	HSBC	10	-
CZK	887	JPY	5,575	18/07/2023	HSBC	2	-
CZK	11,699	SEK	5,741	18/07/2023	HSBC	5	-
DKK	32,088	EUR	4,307	18/07/2023	HSBC	2	-
DKK	1,878	JPY	37,762	18/07/2023	HSBC	13	-
DKK	6,897	SEK	10,803	18/07/2023	HSBC	11	-
EUR	4,276,654	AUD	6,856,742	18/07/2023	HSBC	106,173	0.01
EUR	8,403,475	CAD	12,076,649	18/07/2023	HSBC	61,678	0.01
EUR	1,583,251	CHF	1,531,305	18/07/2023	HSBC	18,406	-
EUR	198,157	CLP	169,296,992	18/07/2023	HSBC	4,733	-
EUR	26,395,651	CNY	202,549,060	18/07/2023	HSBC	781,692	0.09

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

# Schedule of Investments as at 30 June 2023

## 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
EUR	342,181	COP	1,553,401,640	18/07/2023	HSBC	3,425	-
EUR	430,323	CZK	10,206,758	18/07/2023	HSBC	1,360	-
EUR	4,010	DKK	29,854	18/07/2023	HSBC	-	-
EUR	11,720,670	GBP	10,066,874	18/07/2023	HSBC	9,325	-
EUR	41,052	HKD	346,689	18/07/2023	HSBC	515	-
EUR	226,087	HUF	84,385,667	18/07/2023	HSBC	376	-
EUR	1,384,658	IDR	22,168,411,006	18/07/2023	HSBC	39,000	0.01
EUR	334,087	ILS	1,300,804	18/07/2023	HSBC	14,818	-
EUR	34,989,164	JPY	5,239,665,766	18/07/2023	HSBC	1,804,436	0.20
EUR	3,600,441	KRW	5,006,217,525	18/07/2023	HSBC	129,762	0.01
EUR	223,460	NOK	2,607,001	18/07/2023	HSBC	247	-
EUR	440,469	NZD	778,824	18/07/2023	HSBC	4,897	-
EUR	169,077	PEN	668,907	18/07/2023	HSBC	566	-
EUR	7,946	PLN	35,329	18/07/2023	HSBC	9	-
EUR	246,615	RON	1,225,376	18/07/2023	HSBC	15	-
EUR	1,201,049	SEK	14,023,536	18/07/2023	HSBC	12,631	-
EUR	642,260	SGD	928,985	18/07/2023	HSBC	13,975	-
EUR	964,789	THB	35,876,675	18/07/2023	HSBC	38,827	-
EUR	137,855,212	USD	148,640,705	18/07/2023	HSBC	1,702,883	0.19
GBP	1,821	EUR	2,114	18/07/2023	HSBC	5	-
GBP	8,188	JPY	1,432,879	18/07/2023	HSBC	447	-
GBP	20,769	SEK	282,517	18/07/2023	HSBC	218	-
GBP	42,936	USD	54,247	18/07/2023	HSBC	231	-
HKD	4,495	EUR	525	18/07/2023	HSBC	1	-
HKD	294	JPY	5,233	18/07/2023	HSBC	1	-
HKD	120	SEK	166	18/07/2023	HSBC	-	-
HKD	10	USD	1	18/07/2023	HSBC	-	-
HUF	782,616	EUR	2,083	18/07/2023	HSBC	12	-
HUF	50,910	JPY	20,641	18/07/2023	HSBC	5	-
HUF	151,172	SEK	4,736	18/07/2023	HSBC	3	-
HUF	239,372	USD	697	18/07/2023	HSBC	1	-
IDR	47,084,241	EUR	2,863	18/07/2023	HSBC	2	-
IDR	10,445,286	JPY	97,537	18/07/2023	HSBC	16	-
ILS	1	SEK	4	18/07/2023	HSBC	-	-
JPY	19,167	DKK	906	18/07/2023	HSBC	-	-
JPY	10,623	HUF	25,266	18/07/2023	HSBC	-	-
JPY	24,090	ILS	615	18/07/2023	HSBC	2	-
JPY	2,221,256	SEK	166,558	18/07/2023	HSBC	5	-
JPY	20,957,881	USD	145,030	18/07/2023	HSBC	383	-
KRW	5,494,330	JPY	592,470	18/07/2023	HSBC	56	-
KRW	1,422	SEK	12	18/07/2023	HSBC	-	-
MXN	857,802	EUR	45,660	18/07/2023	HSBC	353	-
MXN	20,545	JPY	163,718	18/07/2023	HSBC	65	-
MXN	53,876	SEK	33,443	18/07/2023	HSBC	56	-
MXN	317,247	USD	18,217	18/07/2023	HSBC	330	-
NOK	82,294	EUR	7,027	18/07/2023	HSBC	21	-
NOK	2,167	JPY	28,740	18/07/2023	HSBC	3	-
NOK	5,124	SEK	5,145	18/07/2023	HSBC	3	-
NOK	9,130	USD	850	18/07/2023	HSBC	2	-
NZD	13,125	EUR	7,324	18/07/2023	HSBC	25	-
NZD	363	JPY	31,870	18/07/2023	HSBC	1	-
NZD	561	SEK	3,697	18/07/2023	HSBC	-	-

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

# Schedule of Investments as at 30 June 2023

## 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
NZD	7,892	USD	4,790	18/07/2023	HSBC	28	-
PEN	5,224	EUR	1,312	18/07/2023	HSBC	5	-
PEN	535	JPY	20,262	18/07/2023	HSBC	6	-
PEN	1,748	SEK	5,162	18/07/2023	HSBC	3	-
PEN	2,614	USD	714	18/07/2023	HSBC	4	-
PLN	63,097	EUR	14,140	18/07/2023	HSBC	41	-
PLN	1,442	JPY	48,410	18/07/2023	HSBC	17	-
PLN	6,393	SEK	16,705	18/07/2023	HSBC	21	-
PLN	28,015	USD	6,860	18/07/2023	HSBC	6	-
RON	950	EUR	191	18/07/2023	HSBC	-	-
RON	1,209	SEK	2,839	18/07/2023	HSBC	3	-
SEK	1,837,809	AUD	252,486	18/07/2023	HSBC	2,167	-
SEK	663,359	CHF	54,972	18/07/2023	HSBC	38	-
SEK	82,650	CLP	6,047,979	18/07/2023	HSBC	94	-
SEK	11,280,481	CNY	7,406,187	18/07/2023	HSBC	19,475	-
SEK	142,663	COP	55,436,641	18/07/2023	HSBC	1	-
SEK	4	CZK	7	18/07/2023	HSBC	-	-
SEK	4	DKK	2	18/07/2023	HSBC	-	-
SEK	141,286	EUR	11,979	18/07/2023	HSBC	5	-
SEK	17,234	HKD	12,467	18/07/2023	HSBC	3	-
SEK	3	HUF	110	18/07/2023	HSBC	-	-
SEK	599,934	IDR	821,865,323	18/07/2023	HSBC	957	-
SEK	143,719	ILS	47,982	18/07/2023	HSBC	402	-
SEK	14,863,282	JPY	190,501,985	18/07/2023	HSBC	53,140	0.01
SEK	1,550,742	KRW	184,368,672	18/07/2023	HSBC	3,619	-
SEK	2	NOK	2	18/07/2023	HSBC	-	-
SEK	3,802	NZD	574	18/07/2023	HSBC	1	-
SEK	2	PEN	1	18/07/2023	HSBC	-	-
SEK	338	PLN	127	18/07/2023	HSBC	-	-
SEK	3	RON	1	18/07/2023	HSBC	-	-
SEK	276,440	SGD	34,268	18/07/2023	HSBC	249	-
SEK	413,345	THB	1,315,569	18/07/2023	HSBC	1,077	-
SEK	58,405,728	USD	5,393,884	18/07/2023	HSBC	8,832	-
SGD	330	JPY	34,186	18/07/2023	HSBC	7	-
SGD	2,725	USD	2,012	18/07/2023	HSBC	2	-
THB	636,542	EUR	16,460	18/07/2023	HSBC	28	-
THB	23,890	JPY	96,758	18/07/2023	HSBC	3	-
THB	13,940	SEK	4,251	18/07/2023	HSBC	1	-
THB	505,992	USD	14,239	18/07/2023	HSBC	53	-
USD	3,392,746	AUD	5,046,972	18/07/2023	HSBC	37,854	-
USD	195,060	CAD	257,041	18/07/2023	HSBC	1,309	-
USD	33,487	CHF	29,912	18/07/2023	HSBC	118	-
USD	155,626	CLP	123,128,802	18/07/2023	HSBC	1,894	-
USD	21,029,293	CNY	149,682,374	18/07/2023	HSBC	333,674	0.04
USD	1,924	COP	8,018,142	18/07/2023	HSBC	16	-
USD	12,411	CZK	269,683	18/07/2023	HSBC	47	-
USD	14,474	DKK	98,592	18/07/2023	HSBC	34	-
USD	1,165,934	EUR	1,066,666	18/07/2023	HSBC	2,638	-
USD	197,819	GBP	155,200	18/07/2023	HSBC	898	-
USD	32,081	HKD	251,258	18/07/2023	HSBC	7	-
USD	5,765	HUF	1,966,115	18/07/2023	HSBC	29	-
USD	1,095,368	IDR	16,264,326,415	18/07/2023	HSBC	16,067	-

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



# Schedule of Investments as at 30 June 2023

## 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	262,773	ILS	948,709	18/07/2023	HSBC	7,850	-
USD	28,000,478	JPY	3,890,162,440	18/07/2023	HSBC	1,009,333	0.11
USD	2,827,928	KRW	3,645,922,771	18/07/2023	HSBC	62,765	0.01
USD	2,333	NOK	24,529	18/07/2023	HSBC	43	-
USD	22,869	NZD	37,182	18/07/2023	HSBC	169	-
USD	778	PEN	2,831	18/07/2023	HSBC	1	-
USD	8,695	PLN	35,324	18/07/2023	HSBC	39	-
USD	5,402	RON	24,562	18/07/2023	HSBC	11	-
USD	454,236	SEK	4,906,835	18/07/2023	HSBC	338	-
USD	509,819	SGD	684,028	18/07/2023	HSBC	4,361	-
USD	767,760	THB	26,484,052	18/07/2023	HSBC	19,698	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,342,466</b>	<b>0.69</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,721,241</b>	<b>0.94</b>
GBP	678,569	USD	867,256	17/07/2023	Goldman Sachs	(6,276)	-
USD	412,879	GBP	331,725	17/07/2023	Goldman Sachs	(8,020)	-
USD	35,432	GBP	28,621	17/07/2023	RBC	(883)	-
USD	36,160,665	GBP	28,923,893	17/07/2023	State Street	(538,453)	(0.06)
USD	99,921	GBP	78,862	17/07/2023	UBS	(141)	-
USD	15,804,620	EUR	14,581,226	20/07/2023	Morgan Stanley	(99,312)	(0.01)
AUD	2,027,794	USD	1,372,002	21/07/2023	BNP Paribas	(23,924)	-
AUD	10,501,098	USD	7,092,568	21/07/2023	UBS	(111,436)	(0.01)
CNH	35,114,412	USD	4,938,104	21/07/2023	BNP Paribas	(100,215)	(0.01)
CNY	577,209,000	USD	81,188,524	21/07/2023	BNP Paribas	(1,370,030)	(0.15)
EUR	6,978,155	GBP	6,011,506	21/07/2023	Morgan Stanley	(16,167)	-
EUR	691,007	USD	756,003	21/07/2023	UBS	(2,271)	-
GBP	5,551,250	EUR	6,484,957	21/07/2023	BNP Paribas	(29,866)	-
GBP	5,551,250	EUR	6,485,235	21/07/2023	J.P. Morgan	(30,169)	(0.01)
GBP	5,504,800	USD	7,012,354	21/07/2023	BNP Paribas	(27,535)	-
GBP	3,427	USD	4,351	21/07/2023	Canadian Imperial Bank of Commerce	(3)	-
GBP	703,000	USD	901,510	21/07/2023	J.P. Morgan	(9,502)	-
GBP	429,717	USD	547,233	21/07/2023	Lloyds Bank	(1,983)	-
ILS	4,831,000	USD	1,353,327	21/07/2023	BNP Paribas	(55,087)	(0.01)
JPY	5,086,096,953	USD	36,663,980	21/07/2023	BNP Paribas	(1,356,880)	(0.15)
KRW	11,566,499,000	USD	8,885,755	21/07/2023	BNP Paribas	(112,196)	(0.01)
NZD	1,959,223	USD	1,205,287	21/07/2023	Morgan Stanley	(9,191)	-
SEK	15,868,225	USD	1,477,766	21/07/2023	BNP Paribas	(9,679)	-
SGD	664,679	USD	496,390	21/07/2023	State Street	(5,171)	-
USD	9,718,297	CAD	12,984,154	21/07/2023	Bank of America	(69,321)	(0.01)
USD	775,300	CHF	702,000	21/07/2023	State Street	(8,101)	-
USD	4,627,867	CZK	102,587,773	21/07/2023	Morgan Stanley	(74,760)	(0.01)
USD	35,015,094	EUR	32,355,549	21/07/2023	Barclays	(277,503)	(0.03)
USD	1,105,352	EUR	1,017,828	21/07/2023	UBS	(4,868)	-
USD	28,278,993	GBP	22,503,243	21/07/2023	Barclays	(274,468)	(0.03)
USD	3,711,069	MXN	64,625,592	21/07/2023	Barclays	(64,653)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,698,064)</b>	<b>(0.51)</b>
Share Class Hedging							
AUD	250,435	EUR	155,205	18/07/2023	HSBC	(2,793)	-
AUD	3,358	JPY	322,235	18/07/2023	HSBC	(4)	-
AUD	12,784	SEK	93,227	18/07/2023	HSBC	(126)	-
AUD	80,136	USD	54,212	18/07/2023	HSBC	(942)	-
CAD	339,563	EUR	236,181	18/07/2023	HSBC	(1,623)	-
CHF	31,714	EUR	32,685	18/07/2023	HSBC	(267)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	10,434,395	EUR	12,084	18/07/2023	HSBC	(151)	-
CLP	347,571	SEK	4,752	18/07/2023	HSBC	(6)	-
CLP	1,819,581	USD	2,301	18/07/2023	HSBC	(30)	-
CNY	4,625,284	EUR	592,796	18/07/2023	HSBC	(6,989)	-
CNY	269,200	SEK	409,209	18/07/2023	HSBC	(633)	-
CNY	1,593,936	USD	222,688	18/07/2023	HSBC	(2,305)	-
COP	124,969,209	EUR	27,732	18/07/2023	HSBC	(498)	-
COP	6,625,820	SEK	17,169	18/07/2023	HSBC	(11)	-
COP	75,492,818	USD	18,090	18/07/2023	HSBC	(121)	-
EUR	2,835	CHF	2,782	18/07/2023	HSBC	(12)	-
EUR	4,875	CLP	4,272,271	18/07/2023	HSBC	(18)	-
EUR	4,731	CNY	37,314	18/07/2023	HSBC	-	-
EUR	7,239	COP	33,396,862	18/07/2023	HSBC	(55)	-
EUR	2,715	CZK	64,745	18/07/2023	HSBC	(7)	-
EUR	587,759	DKK	4,377,596	18/07/2023	HSBC	(162)	-
EUR	152,203	GBP	131,089	18/07/2023	HSBC	(338)	-
EUR	106	HKD	906	18/07/2023	HSBC	-	-
EUR	2,577	HUF	963,418	18/07/2023	HSBC	(1)	-
EUR	4,609	IDR	75,806,028	18/07/2023	HSBC	(4)	-
EUR	1,084,216	MXN	20,444,375	18/07/2023	HSBC	(12,793)	-
EUR	2,034	NOK	24,010	18/07/2023	HSBC	(24)	-
EUR	1,344	PEN	5,369	18/07/2023	HSBC	(9)	-
EUR	544,421	PLN	2,442,628	18/07/2023	HSBC	(4,842)	-
EUR	8,123	RON	40,442	18/07/2023	HSBC	(17)	-
EUR	70,105	USD	76,702	18/07/2023	HSBC	(246)	-
GBP	326,602	EUR	381,189	18/07/2023	HSBC	(1,320)	-
HKD	10,607	EUR	1,253	18/07/2023	HSBC	(13)	-
HKD	681	SEK	940	18/07/2023	HSBC	-	-
HKD	2,646	USD	338	18/07/2023	HSBC	(1)	-
HUF	337,558	EUR	906	18/07/2023	HSBC	(3)	-
IDR	445,763,224	EUR	27,641	18/07/2023	HSBC	(565)	-
IDR	48,703,664	SEK	35,430	18/07/2023	HSBC	(45)	-
IDR	57,224,512	USD	3,811	18/07/2023	HSBC	(13)	-
ILS	91,575	EUR	23,446	18/07/2023	HSBC	(964)	-
ILS	2,036	JPY	79,320	18/07/2023	HSBC	(3)	-
ILS	4,838	SEK	14,520	18/07/2023	HSBC	(43)	-
ILS	48,021	USD	13,336	18/07/2023	HSBC	(433)	-
JPY	13,079,798	AUD	140,085	18/07/2023	HSBC	(2,367)	-
JPY	25,632,138	CAD	245,949	18/07/2023	HSBC	(7,546)	-
JPY	4,856,089	CHF	31,358	18/07/2023	HSBC	(1,289)	-
JPY	611,835	CLP	3,493,103	18/07/2023	HSBC	(116)	-
JPY	79,517,565	CNY	4,067,915	18/07/2023	HSBC	(10,727)	-
JPY	1,062,602	COP	32,209,368	18/07/2023	HSBC	(294)	-
JPY	1,304,337	CZK	206,617	18/07/2023	HSBC	(423)	-
JPY	1,799,059	DKK	89,457	18/07/2023	HSBC	(620)	-
JPY	384,629,680	EUR	2,528,278	18/07/2023	HSBC	(88,637)	(0.01)
JPY	36,173,990	GBP	207,471	18/07/2023	HSBC	(12,259)	-
JPY	124,796	HKD	7,036	18/07/2023	HSBC	(32)	-
JPY	693,773	HUF	1,727,300	18/07/2023	HSBC	(226)	-
JPY	4,207,481	IDR	449,885,792	18/07/2023	HSBC	(662)	-
JPY	993,823	ILS	25,865	18/07/2023	HSBC	(55)	-
JPY	10,960,557	KRW	101,756,123	18/07/2023	HSBC	(1,127)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	3,305,617	MXN	416,058	18/07/2023	HSBC	(1,388)	-
JPY	683,190	NOK	53,218	18/07/2023	HSBC	(230)	-
JPY	1,333,927	NZD	15,758	18/07/2023	HSBC	(365)	-
JPY	517,507	PEN	13,669	18/07/2023	HSBC	(166)	-
JPY	1,680,628	PLN	50,328	18/07/2023	HSBC	(673)	-
JPY	763,539	RON	25,327	18/07/2023	HSBC	(261)	-
JPY	12,774,708	SEK	983,764	18/07/2023	HSBC	(2,366)	-
JPY	1,944,769	SGD	18,795	18/07/2023	HSBC	(395)	-
JPY	2,934,589	THB	728,979	18/07/2023	HSBC	(229)	-
JPY	520,018,313	USD	3,728,813	18/07/2023	HSBC	(120,766)	(0.02)
KRW	359,683,148	EUR	257,784	18/07/2023	HSBC	(8,344)	-
KRW	2,488,916	JPY	274,457	18/07/2023	HSBC	(17)	-
KRW	19,472,508	SEK	163,205	18/07/2023	HSBC	(328)	-
KRW	166,377,242	USD	129,374	18/07/2023	HSBC	(3,189)	-
NOK	23,741	EUR	2,072	18/07/2023	HSBC	(42)	-
NOK	65,569	USD	6,136	18/07/2023	HSBC	(13)	-
NZD	4,327	EUR	2,468	18/07/2023	HSBC	(50)	-
NZD	1,025	SEK	6,788	18/07/2023	HSBC	(2)	-
NZD	1,944	USD	1,200	18/07/2023	HSBC	(13)	-
PEN	17,589	EUR	4,451	18/07/2023	HSBC	(20)	-
PLN	34,351	EUR	7,731	18/07/2023	HSBC	(13)	-
PLN	802	JPY	28,377	18/07/2023	HSBC	-	-
PLN	1,323	SEK	3,518	18/07/2023	HSBC	(1)	-
RON	6,757	EUR	1,360	18/07/2023	HSBC	(1)	-
SEK	3,623,618	CAD	446,138	18/07/2023	HSBC	(1,091)	-
SEK	24,792	CHF	2,075	18/07/2023	HSBC	(21)	-
SEK	3,599	CLP	270,435	18/07/2023	HSBC	(5)	-
SEK	8,766	COP	3,437,297	18/07/2023	HSBC	(7)	-
SEK	184,676	CZK	374,762	18/07/2023	HSBC	(98)	-
SEK	254,870	DKK	162,609	18/07/2023	HSBC	(240)	-
SEK	28,240,890	EUR	2,418,489	18/07/2023	HSBC	(25,209)	-
SEK	5,075,126	GBP	373,521	18/07/2023	HSBC	(4,468)	-
SEK	283	HKD	206	18/07/2023	HSBC	-	-
SEK	98,851	HUF	3,157,066	18/07/2023	HSBC	(67)	-
SEK	466,084	MXN	752,190	18/07/2023	HSBC	(861)	-
SEK	95,279	NOK	95,295	18/07/2023	HSBC	(86)	-
SEK	186,007	NZD	28,193	18/07/2023	HSBC	(6)	-
SEK	73,703	PEN	24,971	18/07/2023	HSBC	(45)	-
SEK	240,770	PLN	92,545	18/07/2023	HSBC	(407)	-
SEK	108,042	RON	46,004	18/07/2023	HSBC	(103)	-
SEK	1,402,148	USD	130,097	18/07/2023	HSBC	(393)	-
SGD	19,646	EUR	13,500	18/07/2023	HSBC	(206)	-
SGD	1,706	SEK	13,752	18/07/2023	HSBC	(11)	-
SGD	2,754	USD	2,056	18/07/2023	HSBC	(21)	-
THB	774,977	EUR	20,502	18/07/2023	HSBC	(470)	-
THB	8,106	JPY	33,125	18/07/2023	HSBC	(1)	-
THB	73,308	SEK	22,822	18/07/2023	HSBC	(40)	-
THB	269,788	USD	7,783	18/07/2023	HSBC	(163)	-
USD	6,420,505	CAD	8,556,826	18/07/2023	HSBC	(29,413)	(0.01)
USD	1,217,429	CHF	1,091,985	18/07/2023	HSBC	(753)	-
USD	4,271	CLP	3,463,883	18/07/2023	HSBC	(54)	-
USD	275,038	COP	1,156,380,686	18/07/2023	HSBC	(214)	-

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

# Schedule of Investments as at 30 June 2023

## 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	334,125	CZK	7,348,407	18/07/2023	HSBC	(2,775)	-
USD	458,197	DKK	3,164,167	18/07/2023	HSBC	(5,244)	-
USD	55,364,962	EUR	51,335,949	18/07/2023	HSBC	(621,538)	(0.07)
USD	9,088,688	GBP	7,242,539	18/07/2023	HSBC	(100,845)	(0.01)
USD	175,707	HUF	60,811,078	18/07/2023	HSBC	(1,707)	-
USD	474	IDR	7,143,716	18/07/2023	HSBC	-	-
USD	850,118	MXN	14,860,450	18/07/2023	HSBC	(18,661)	-
USD	178,725	NOK	1,933,501	18/07/2023	HSBC	(1,837)	-
USD	329,322	NZD	540,496	18/07/2023	HSBC	(652)	-
USD	131,740	PEN	482,452	18/07/2023	HSBC	(847)	-
USD	424,606	PLN	1,766,084	18/07/2023	HSBC	(8,184)	-
USD	198,879	RON	916,148	18/07/2023	HSBC	(2,194)	-
USD	788,902	SEK	8,542,733	18/07/2023	HSBC	(1,329)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,133,948)</b>	<b>(0.12)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,832,012)</b>	<b>(0.63)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,889,229</b>	<b>0.31</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	15/09/2023	(93)	AUD	9,881	-
Euro-Bobl	07/09/2023	(143)	EUR	182,345	0.02
Euro-BTP	07/09/2023	19	EUR	9,787	-
Euro-Bund	07/09/2023	(105)	EUR	76,653	0.01
Japan 10 Year Bond	12/09/2023	13	JPY	30,045	-
US 5 Year Note	29/09/2023	(197)	USD	286,767	0.03
US 10 Year Note	20/09/2023	(228)	USD	513,109	0.06
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,108,587</b>	<b>0.12</b>
Australia 10 Year Bond	15/09/2023	81	AUD	(13,541)	-
Canada 10 Year Bond	20/09/2023	(239)	CAD	(7,207)	-
Euro-Buxl 30 Year Bond	07/09/2023	(53)	EUR	(186,902)	(0.02)
Euro-OAT	07/09/2023	65	EUR	(18,310)	-
Euro-Schatz	07/09/2023	262	EUR	(183,861)	(0.02)
Korea 10 Year Bond	19/09/2023	119	KRW	(42,447)	(0.01)
Long Gilt	27/09/2023	50	GBP	(15,833)	-
US 2 Year Note	29/09/2023	174	USD	(467,442)	(0.05)
US 10 Year Ultra Bond	20/09/2023	636	USD	(682,133)	(0.08)
US Long Bond	20/09/2023	214	USD	(117,147)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,734,823)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(626,236)</b>	<b>(0.07)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Bond

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
33,710,000	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	1,909,996	0.21
37,463,000	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	1,771	-
37,463,000	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	17,470	-
38,711,000	Foreign Exchange USD/TWD, Call, 32.250, 06/12/2023	USD	HSBC	195,131	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,124,368</b>	<b>0.23</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(33,710,000)	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	(1,909,996)	(0.21)
(37,463,000)	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	(1,771)	-
(37,463,000)	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	(17,470)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,929,237)</b>	<b>(0.21)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
528,256,000	CZK	Morgan Stanley	Pay floating PRIBOR 6 month Receive fixed 6.64%	07/03/2025	168,098	0.02
10,363,000	USD	Morgan Stanley	Pay fixed 3.437% Receive floating SOFR 1 day	12/01/2028	293,438	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>461,536</b>	<b>0.05</b>
24,863,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.275%	12/01/2025	(362,460)	(0.04)
52,913,000	PLN	Morgan Stanley	Pay fixed 6.81% Receive floating WIBOR 6 month	07/03/2025	(158,500)	(0.01)
41,689,500	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 2.953%	31/03/2028	(75,996)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(596,956)</b>	<b>(0.06)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(135,420)</b>	<b>(0.01)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
51,998,000	CDX.NA.IG.40-V1, Put, 0.009%, 19/07/2023	USD	Morgan Stanley	1,362	-
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>1,362</b>	<b>-</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,155,000	USD	Morgan Stanley	Pay floating US CPI 1 month Receive fixed 2.347	12/01/2028	(78,441)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(78,441)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(78,441)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Comcast Corp. 0% 14/09/2026	EUR	1,590,000	1,406,480	0.20	France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	2,428,700	4,549,869	0.66
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	2,220,000	1,867,023	0.27	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	2,893,388	3,297,135	0.48
			<b>3,273,503</b>	<b>0.47</b>	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	3,025,300	3,214,230	0.46
<b>Financials</b>									
Australia Government Inflation Linked Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,104,920	0.30	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	4,257,350	4,825,426	0.70
Australia Government Inflation Linked Bond, Reg. S 2.5% 20/09/2030	AUD	2,479,000	2,226,999	0.32	France Government Inflation Linked Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	3,599,100	6,000,215	0.86
Australia Government Inflation Linked Bond, Reg. S 0.25% 21/11/2032	AUD	2,875,000	1,729,098	0.25	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2053	EUR	1,080,100	1,109,139	0.16
Australia Government Inflation Linked Bond, Reg. S 1% 21/02/2050	AUD	1,772,000	1,037,123	0.15	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	3,098,400	3,388,288	0.49
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	14,338,000	14,317,110	2.06	France Government Inflation Linked Bond OAT, Reg. S 0.25% 25/07/2024	EUR	2,253,372	2,780,606	0.40
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	12,333,327	14,896,022	2.15	France Government Inflation Linked Bond OAT, Reg. S 0.1% 01/03/2029	EUR	3,499,100	4,030,926	0.58
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	9,319,615	11,769,985	1.70	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	5,500,000	6,606,261	0.95
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	1,727,916	2,036,073	0.29	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2035	EUR	3,009,000	4,654,765	0.67
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	2,590,400	3,348,279	0.48	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.35% 15/09/2024	EUR	7,322,000	9,088,103	1.31
European Investment Bank, Reg. S 0% 22/12/2026	EUR	13,243,000	11,860,232	1.71	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,824,000	3,063,202	0.44
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	1,301,400	1,633,556	0.24	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.25% 15/09/2032	EUR	5,206,000	6,135,885	0.88
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	3,553,300	4,897,597	0.71	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.1% 15/05/2033	EUR	3,810,000	3,646,665	0.53
France Government Bond OAT, Reg. S 0.1% 01/03/2028	EUR	4,974,400	5,700,162	0.82	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	2,303,000	3,392,940	0.49
France Government Bond OAT, Reg. S 0.1% 01/03/2032	EUR	1,684,900	1,846,426	0.27					

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

# Schedule of Investments as at 30 June 2023

## 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
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.15% 15/05/2051	EUR	2,669,000	2,083,707	0.30	UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	3,463,113	6,527,190	0.94
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	1,059,300,000	7,526,090	1.08	UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	2,102,982	5,858,135	0.84
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	1,270,400,000	9,311,844	1.34	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	3,346,602	5,145,044	0.74
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	10,577,000	10,640,666	1.53	UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	3,134,105	7,012,232	1.01
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	4,496,000	3,122,224	0.45	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	1,889,911	2,458,623	0.35
Spain Government Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	5,101,000	5,878,515	0.85	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	3,443,005	6,621,750	0.95
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	1,257,000	831,411	0.12	UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	2,957,100	3,990,333	0.58
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	3,590,000	4,313,069	0.62	UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	3,069,271	5,933,369	0.86
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,080,000	3,762,541	0.54	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	3,501,444	5,238,636	0.76
Sweden Government Inflation Linked Bond, Reg. S 0.125% 01/12/2027	SEK	55,540,000	5,731,840	0.83	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	6,062,142	8,327,083	1.20
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	39	68	-	UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	2,757,115	5,403,067	0.78
UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024	GBP	1,592,100	6,935,348	1.00	UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	2,931,533	5,246,889	0.76
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	3,123,513	5,062,882	0.73	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	1,955,630	2,274,065	0.33
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	3,388,763	7,650,854	1.10	UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	2,939,221	4,308,147	0.62
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	4,263,332	6,369,256	0.92	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	2,273,743	5,579,122	0.80
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	3,269,551	5,733,061	0.83	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	1,698,600	2,163,763	0.31
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	1,267,460	4,921,851	0.71	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	2,603,478	3,421,481	0.49
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	2,734,300	3,925,858	0.57	UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	3,003,637	4,717,228	0.68
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	3,507,836	7,470,937	1.08	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	1,901,765	2,466,600	0.36
					UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	3,027,179	4,074,186	0.59
					UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	1,008,116	1,161,970	0.17

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

# Schedule of Investments as at 30 June 2023

## 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
United Kingdom and Northern Ireland Government Bond, Reg. S 0.625% 22/03/2045	GBP	1,069,595	1,170,350	0.17	US Treasury Inflation Indexed 0.625% 15/02/2043	USD	5,940,200	5,858,355	0.84
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	6,488,600	6,298,739	0.91	US Treasury Inflation Indexed 1% 15/02/2046	USD	8,749,400	8,863,093	1.28
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	27,378,900	30,748,810	4.42	US Treasury Inflation Indexed 1% 15/02/2049	USD	15,030,300	14,194,432	2.05
US Treasury Inflation Indexed 0.125% 15/10/2025	USD	22,802,100	23,193,144	3.33	US Treasury Inflation Indexed 0.25% 15/02/2050	USD	5,976,500	4,487,228	0.65
US Treasury Inflation Indexed 0.625% 15/01/2026	USD	12,025,600	13,430,562	1.94	US Treasury Inflation Indexed 0.125% 15/02/2051	USD	6,400,400	4,485,639	0.65
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	18,538,300	20,222,191	2.91				<b>656,785,368</b>	<b>94.66</b>
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	18,875,800	20,410,194	2.94	<b>Health Care</b>				
US Treasury Inflation Indexed 1.625% 15/10/2027	USD	9,216,700	8,521,385	1.23	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	2,453,000	2,210,840	0.32
US Treasury Inflation Indexed 0.5% 15/01/2028	USD	13,206,200	13,921,010	2.01	Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	2,760,000	2,320,532	0.33
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	13,352,500	14,031,268	2.02				<b>4,531,372</b>	<b>0.65</b>
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	15,564,500	16,235,684	2.34	<b>Utilities</b>				
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	24,892,400	24,135,399	3.47	Engie SA, Reg. S 0.5% 24/10/2030	EUR	3,400,000	2,698,978	0.39
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	7,804,600	7,587,450	1.09	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,011,000	945,068	0.14
US Treasury Inflation Indexed 0.125% 15/01/2032	USD	23,626,900	20,792,221	2.99	Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	6,300,000	6,247,854	0.90
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	4,858,000	8,643,719	1.25				<b>9,891,900</b>	<b>1.43</b>
US Treasury Inflation Indexed 0.625% 15/07/2032	USD	17,792,400	15,596,193	2.25	<b>Total Bonds</b>			<b>674,482,143</b>	<b>97.21</b>
US Treasury Inflation Indexed 1.125% 15/01/2033	USD	8,077,400	7,200,946	1.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>674,482,143</b>	<b>97.21</b>
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	3,498,800	4,812,370	0.69	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	5,763,000	7,824,806	1.13	<b>Bonds</b>				
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	5,508,600	5,732,008	0.83	<b>Financials</b>				
					Canada Government Real Return Bond 3% 01/12/2036	CAD	2,044,000	2,523,311	0.36
					Canada Government Real Return Bond 0.5% 01/12/2050	CAD	4,372,000	2,841,778	0.41
					Canada Government Real Return Inflation Linked Bond 4.25% 01/12/2026	CAD	1,412,000	1,870,059	0.27
					Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	3,512,000	3,247,081	0.47

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	64,500,000	455,875	0.07
			<b>10,938,104</b>	<b>1.58</b>
<b>Total Bonds</b>			<b>10,938,104</b>	<b>1.58</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,938,104</b>	<b>1.58</b>
<b>Total Investments</b>			<b>685,420,247</b>	<b>98.79</b>
<b>Cash</b>			<b>6,052,263</b>	<b>0.87</b>
<b>Other assets/(liabilities)</b>			<b>2,318,150</b>	<b>0.34</b>
<b>Total Net Assets</b>			<b>693,790,660</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
CAD	401,665	EUR	277,057	21/07/2023	Morgan Stanley	526	-
EUR	6,997,636	AUD	11,154,383	21/07/2023	HSBC	199,312	0.03
EUR	14,856,662	CAD	21,381,901	21/07/2023	Bank of America	80,052	0.01
EUR	2,006,110	GBP	1,712,000	21/07/2023	ANZ	14,600	-
EUR	7,870,040	GBP	6,729,234	21/07/2023	UBS	42,155	0.01
EUR	17,452,372	JPY	2,621,649,138	21/07/2023	J.P. Morgan	767,721	0.11
EUR	4,967,243	NZD	8,741,853	21/07/2023	ANZ	74,521	0.01
EUR	5,780,661	SEK	67,096,346	21/07/2023	Morgan Stanley	89,672	0.01
EUR	320,405,830	USD	346,742,388	21/07/2023	Barclays	2,519,198	0.36
EUR	3,607,616	USD	3,869,807	21/07/2023	Citibank	59,852	0.01
GBP	3,161	EUR	3,662	21/07/2023	Deutsche Bank	16	-
GBP	721,662	EUR	838,733	21/07/2023	J.P. Morgan	751	-
GBP	9,236,307	EUR	10,719,904	21/07/2023	Morgan Stanley	24,372	-
GBP	1,833,157	EUR	2,128,943	21/07/2023	State Street	3,505	-
GBP	2,273,181	USD	2,870,100	21/07/2023	Morgan Stanley	13,061	-
MXN	67,629,100	EUR	3,587,349	21/07/2023	Barclays	35,033	0.01
USD	25,521	EUR	23,279	21/07/2023	HSBC	119	-
USD	351,309	EUR	320,461	21/07/2023	J.P. Morgan	1,612	-
USD	4,799,907	EUR	4,395,289	21/07/2023	Morgan Stanley	5,172	-
USD	430,700	EUR	393,466	21/07/2023	State Street	1,391	-
USD	7,472,691	EUR	6,797,648	06/09/2023	BNP Paribas	36,904	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,969,545</b>	<b>0.57</b>
Share Class Hedging							
EUR	581,803	USD	633,689	31/07/2023	HSBC	1,176	-
GBP	40	EUR	46	31/07/2023	HSBC	-	-
USD	9,774	EUR	8,927	31/07/2023	HSBC	29	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,205</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,970,750</b>	<b>0.57</b>
AUD	1,099,949	EUR	680,168	21/07/2023	BNP Paribas	(9,776)	-
CAD	1,951,668	EUR	1,356,066	21/07/2023	Bank of America	(7,307)	-
EUR	2,808,001	GBP	2,415,000	21/07/2023	BNP Paribas	(1,285)	-
EUR	2,475,987	GBP	2,131,000	21/07/2023	HSBC	(2,931)	-
EUR	166,153,945	GBP	143,137,469	21/07/2023	Morgan Stanley	(352,918)	(0.05)
EUR	1,722,949	GBP	1,488,099	21/07/2023	UBS	(8,105)	-
EUR	1,352,513	USD	1,484,245	21/07/2023	BNP Paribas	(8,213)	-
EUR	2,805,331	USD	3,070,000	21/07/2023	HSBC	(9,185)	-
GBP	156,000	EUR	182,800	21/07/2023	ANZ	(1,330)	-
GBP	2,289,250	EUR	2,674,297	21/07/2023	BNP Paribas	(11,291)	-
GBP	369,775	EUR	430,359	21/07/2023	Canadian Imperial Bank of Commerce	(213)	-
GBP	1,998,000	EUR	2,331,579	21/07/2023	HSBC	(7,375)	-
GBP	2,789,250	EUR	3,258,177	21/07/2023	J.P. Morgan	(13,539)	-
GBP	2,878,405	EUR	3,359,163	21/07/2023	Morgan Stanley	(10,815)	-
GBP	368,559	EUR	431,214	21/07/2023	UBS	(2,483)	-
GBP	2,260,700	USD	2,879,819	21/07/2023	BNP Paribas	(10,368)	-
USD	9,544,441	EUR	8,819,501	21/07/2023	Barclays	(69,344)	(0.01)
USD	2,509,000	EUR	2,323,501	21/07/2023	Citibank	(23,299)	(0.01)
USD	1,900,000	EUR	1,744,114	21/07/2023	J.P. Morgan	(2,231)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(552,008)</b>	<b>(0.07)</b>
Share Class Hedging							
EUR	16,681	GBP	14,380	31/07/2023	HSBC	(39)	-
EUR	372,753	USD	407,799	31/07/2023	HSBC	(899)	-
GBP	5,127,870	EUR	5,995,736	31/07/2023	HSBC	(33,502)	(0.01)

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

# Schedule of Investments as at 30 June 2023

## 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	85,113,716	EUR	78,321,895	31/07/2023	HSBC	(335,092)	(0.05)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(369,532)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(921,540)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,049,210</b>	<b>0.44</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond	15/09/2023	(97)	AUD	9,456	-
Euro-Bobl	07/09/2023	(124)	EUR	145,088	0.02
Euro-Bund	07/09/2023	(65)	EUR	43,293	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>197,837</b>	<b>0.03</b>
Australia 10 Year Bond	15/09/2023	32	AUD	(4,716)	-
Canada 10 Year Bond	20/09/2023	(188)	CAD	(4,708)	-
Euro-BTP	07/09/2023	(4)	EUR	(1,760)	-
Euro-OAT	07/09/2023	66	EUR	(20,472)	-
Long Gilt	27/09/2023	(28)	GBP	(11,735)	-
US 5 Year Note	29/09/2023	340	USD	(454,420)	(0.07)
US 10 Year Note	20/09/2023	111	USD	(186,229)	(0.03)
US 10 Year Ultra Bond	20/09/2023	118	USD	(69,586)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(753,626)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(555,789)</b>	<b>(0.08)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
15,482,000	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	804,923	0.12
16,643,000	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	722	-
16,643,000	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	7,121	-
18,020,000	Foreign Exchange USD/TWD, Call, 32.250, 06/12/2023	USD	HSBC	83,349	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>896,115</b>	<b>0.13</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(15,482,000)	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	(804,923)	(0.12)
(16,643,000)	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	(722)	-
(16,643,000)	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	(7,121)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(812,766)</b>	<b>(0.12)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Inflation Linked Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
240,875,000	CZK	Morgan Stanley	Pay floating PRIBOR 6 month Receive fixed 6.64%	07/03/2025	70,334	0.01
9,451,000	USD	Morgan Stanley	Pay fixed 3.437% Receive floating SOFR 1 day	12/01/2028	245,562	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>315,896</b>	<b>0.04</b>
23,551,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.275%	12/01/2025	(315,042)	(0.04)
24,127,000	PLN	Morgan Stanley	Pay fixed 6.81% Receive floating WIBOR 6 month	07/03/2025	(66,317)	(0.01)
34,699,250	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 2.953%	31/03/2028	(58,041)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(439,400)</b>	<b>(0.06)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(123,504)</b>	<b>(0.02)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,070,000	USD	Morgan Stanley	Pay fixed 2.778 Receive floating USCPI 1 month	23/09/2027	(313,019)	(0.04)
9,117,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.347	12/01/2028	(64,621)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(377,640)</b>	<b>(0.05)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(377,640)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,000,000	7,219,355	0.10	Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	213,000	1,669,253	0.02
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	1,550,482	0.02	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	913,000	6,473,806	0.09
			<b>8,769,837</b>	<b>0.12</b>	Bank of Nova Scotia (The), Reg. S 3.55% 15/08/2023	HKD	30,000,000	29,952,773	0.40
<b>Consumer Discretionary</b>									
Minor International PCL, Reg. S 2.7% Perpetual	USD	2,038,000	14,490,228	0.20	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,567,000	11,246,019	0.15
			<b>14,490,228</b>	<b>0.20</b>	Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	2,200,000	13,064,492	0.18
<b>Consumer Staples</b>									
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,130,000	7,541,988	0.10	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	3,057,806	0.04
			<b>7,541,988</b>	<b>0.10</b>	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,400,000	9,568,991	0.13
<b>Energy</b>									
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,200,000	16,034,654	0.22	Export-Import Bank of India, Reg. S 5.5% 18/01/2033	USD	700,000	5,491,694	0.07
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,500,000	9,513,539	0.13	Export-Import Bank of Korea 4.5% 15/09/2032	USD	318,000	2,466,686	0.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	3,000,000	18,573,661	0.25	Export-Import Bank of Korea 5.125% 11/01/2033	USD	265,000	2,139,732	0.03
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,054,000	6,884,669	0.09	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,800,000	12,634,372	0.17
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,176,000	6,546,413	0.09	Hong Kong Government Bond 2.22% 07/08/2024	HKD	100,000,000	97,999,999	1.32
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	2,200,000	14,866,138	0.20	Hong Kong Government Bond 1.84% 09/12/2024	HKD	140,000,000	135,645,999	1.82
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	2,400,000	16,206,640	0.22	Hong Kong Government Bond 2.13% 16/07/2030	HKD	90,000,000	82,125,000	1.11
			<b>88,625,714</b>	<b>1.20</b>	Hong Kong Government Bond 1.89% 02/03/2032	HKD	65,000,000	57,070,000	0.77
<b>Financials</b>									
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,000,000	7,292,985	0.10	Hong Kong Government Bond 2.02% 07/03/2034	HKD	110,000,000	94,270,000	1.27
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	970,000	6,126,751	0.08	Hong Kong Government Bond 1.59% 04/03/2036	HKD	120,000,000	93,600,000	1.26
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	2,000,000	13,947,359	0.19	Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	44,600,000	0.60

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

# Schedule of Investments as at 30 June 2023

## 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 Inflation Linked Bond, Reg. S 2% 16/11/2023	HKD	929,500,000	919,833,199	12.40	Standard Chartered Bank, Reg. S 4.14% 26/08/2025	HKD	30,000,000	29,330,205	0.40
Hong Kong Government Inflation Linked Bond, Reg. S 2% 23/06/2024	HKD	100,000,000	97,260,000	1.31	Standard Chartered Bank, Reg. S 4% 15/09/2025	HKD	30,000,000	29,289,388	0.40
Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	64,981,794	0.88	Standard Chartered plc, Reg. S 4% 27/06/2025	HKD	30,000,000	29,456,291	0.40
HSBC Holdings plc 1.55% 03/06/2027	HKD	140,000,000	121,298,120	1.63	Standard Chartered plc, Reg. S 0% 06/07/2027	USD	200,000	1,568,112	0.02
Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031	USD	1,200,000	7,804,869	0.11	Standard Chartered plc, Reg. S 0% 06/07/2034	USD	357,000	2,799,872	0.04
Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	61,701,278	0.83	United Overseas Bank Ltd., Reg. S 3.875% Perpetual	USD	3,500,000	27,102,978	0.37
Indonesia Government Bond 6.375% 15/04/2032	IDR	100,000,000,000	52,524,902	0.71				<b>2,343,833,871</b>	<b>31.61</b>
Indonesia Treasury 7.125% 15/06/2038	IDR	100,000,000,000	55,424,621	0.75	<b>Industrials</b>				
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	1,378,000	9,456,035	0.13	Airport Authority, Reg. S 2.4% Perpetual	USD	2,500,000	17,325,637	0.24
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	303,000	2,344,082	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,306,619	0.03
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	750,000	5,797,296	0.08	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	2,500,000	16,276,696	0.22
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,000,000	7,698,477	0.10	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,200,000	8,129,864	0.11
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,561,000	10,629,857	0.14	MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	1,000,000	7,539,203	0.10
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,807,000	12,976,659	0.18				<b>51,578,019</b>	<b>0.70</b>
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	800,000	5,600,511	0.08	<b>Information Technology</b>				
Standard Chartered Bank, Reg. S 1.96% 21/03/2024	HKD	30,000,000	29,363,770	0.40	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	1,200,000	7,862,998	0.11
Standard Chartered Bank, Reg. S 3.5% 13/06/2025	HKD	30,000,000	29,147,838	0.39	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,100,000	6,648,810	0.09
					TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	200,000	1,530,668	0.02
								<b>16,042,476</b>	<b>0.22</b>
					<b>Materials</b>				
					Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,087,435	0.08
					GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	433,000	3,080,778	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	288,000	1,936,075	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	621,000	4,787,737	0.06	<b>Bonds</b>				
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	1,100,000	7,040,901	0.10	<b>Consumer Staples</b>				
POSCO, Reg. S 4.375% 04/08/2025	USD	780,000	5,943,840	0.08	Embotelladora Andina SA, Reg. S 3.95% 21/01/2050				
			<b>28,876,766</b>	<b>0.39</b>					
					<b>10,960,281 0.15</b>				
					<b>Energy</b>				
					Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028				
					<b>16,605,415 0.22</b>				
					<b>Financials</b>				
<b>Real Estate</b>					AIA Group Ltd., Reg. S 2.25% 28/03/2024				
CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	42,037,669	0.56	HKD 90,000,000 88,441,649 1.19				
China Overseas Finance Cayman VIII Ltd., Reg. S 2.9% 15/01/2025	HKD	46,000,000	44,192,631	0.59	AIA Group Ltd., Reg. S 5.04% 17/10/2025				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	1,500,000	9,274,423	0.13	HKD 50,000,000 50,540,330 0.68				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	685,000	4,231,808	0.06	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026				
			<b>99,736,531</b>	<b>1.34</b>	USD 675,000 4,924,849 0.07				
					Bank of Montreal, Reg. S 3.65% 17/08/2023				
					HKD 30,000,000 29,947,715 0.40				
					CDBL Funding 2 4.7% 08/02/2024				
					HKD 30,000,000 29,933,430 0.40				
					CDBL Funding 2 4.85% 09/03/2024				
					HKD 20,000,000 19,944,299 0.27				
					Export-Import Bank of Korea, Reg. S 3.12% 19/07/2023				
					HKD 30,000,000 29,982,477 0.40				
					Hong Kong Mortgage Corp. Ltd. (The) 0.97% 01/12/2023				
					HKD 100,000,000 98,518,839 1.33				
					Hong Kong Mortgage Corp. Ltd. (The) 4% 29/04/2024				
					HKD 20,000,000 19,842,198 0.27				
					Hong Kong Mortgage Corp. Ltd. (The) 4.4% 24/05/2024				
					HKD 20,000,000 19,941,330 0.27				
					Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025				
					HKD 100,000,000 95,292,665 1.29				
					Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026				
					HKD 100,000,000 90,695,761 1.22				
					Hong Kong Mortgage Corp. Ltd. (The) 4.857% 09/06/2026				
					HKD 80,000,000 78,532,378 1.06				
<b>Total Bonds</b>			<b>2,714,493,744</b>	<b>36.62</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,714,493,744</b>	<b>36.62</b>					

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

# Schedule of Investments as at 30 June 2023

## 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 Special Administrative Region 0% 16/08/2023	HKD	350,000,000	348,092,933	4.71	NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	657,000	5,100,094	0.07
Hong Kong Special Administrative Region 0% 13/09/2023	HKD	30,000,000	29,744,220	0.40				<b>398,663,458</b>	<b>5.38</b>
Hyundai Capital Services, Inc., Reg. S 4.01% 22/07/2024	HKD	30,000,000	29,507,199	0.40	<b>Real Estate</b>				
JPMorgan Chase Financial Co. LLC 3.75% 09/08/2024	HKD	30,000,000	29,948,710	0.40	Henderson Land MTN Ltd. 1.25% 20/05/2024	HKD	20,000,000	19,257,187	0.26
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	200,000	1,564,321	0.02	Henderson Land MTN Ltd. 1.2% 18/08/2024	HKD	50,000,000	47,665,851	0.64
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	1,300,000	9,291,212	0.13	Henderson Land MTN Ltd. 5% 08/03/2025	HKD	25,000,000	24,826,250	0.33
QNB Finance Ltd. 1.13% 01/09/2024	HKD	20,000,000	19,031,860	0.26	Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	30,000,000	29,764,233	0.40
Swire Pacific Mtn Financing HK Ltd. 3.75% 21/04/2025	HKD	25,000,000	24,567,693	0.33	HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	57,856,444	0.78
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	44,481,179	0.60	HLP Finance Ltd. 2.9% 19/02/2025	HKD	35,000,000	33,751,290	0.46
Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	19,984,867	0.27	HLP Finance Ltd. 2.1% 28/01/2026	HKD	30,000,000	27,990,434	0.38
Toyota Motor Finance Netherlands BV, Reg. S 4.09% 09/09/2025	HKD	30,000,000	29,198,576	0.39	HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	115,650,505	1.56
Westpac Banking Corp., Reg. S 4.97% 27/06/2024	HKD	20,000,000	19,968,495	0.27	HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	47,380,097	0.64
Wharf Finance BVI Ltd. 1.2% 23/07/2024	HKD	100,000,000	95,688,873	1.29	Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	19,918,138	0.27
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	100,000,000	92,070,375	1.24	Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	47,630,219	0.64
			<b>1,449,678,433</b>	<b>19.56</b>	Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	87,764,581	1.18
<b>Industrials</b>					Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	7,251,290	0.10
Airport Authority 2.3% 24/04/2030	HKD	200,000,000	177,211,077	2.38	Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	63,881,031	0.86
Airport Authority 2.33% 29/04/2030	HKD	120,000,000	106,518,375	1.44	Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	32,720,409	0.44
Korea Expressway Corp. 5.28% 07/11/2024	HKD	20,000,000	20,037,210	0.27	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	48,193,121	0.65
MTR Corp. Ltd. 3.25% 15/08/2024	HKD	30,000,000	29,598,520	0.40	NWD MTN Ltd. 5.9% 18/09/2023	HKD	153,500,000	153,573,986	2.08
MTR Corp. Ltd. 4.85% 28/10/2024	HKD	30,000,000	30,154,179	0.41	Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	24,819,875	0.33
MTR Corp. Ltd. 4.5% 22/02/2025	HKD	30,000,000	30,044,003	0.41	Sun Hung Kai Properties Capital Market Ltd. 1.87% 20/09/2028	HKD	20,500,000	17,792,898	0.24

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



# Schedule of Investments as at 30 June 2023

## 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
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	80,000,000	73,891,200	1.00	<b>Utilities</b>				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027	HKD	70,000,000	64,039,140	0.86	HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	9,608,250	0.13
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	35,691,005	0.48	HKCG Finance Ltd. 2.3% 18/03/2030	HKD	100,000,000	86,091,156	1.16
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	41,121,782	0.55	HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	9,946,669	0.13
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	5,573,536	0.08	HKCG Finance Ltd., Reg. S 0.7% 24/05/2024	HKD	70,000,000	67,594,481	0.91
Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,317,503	0.11	HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	62,035,260	0.84
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	32,043,090	0.43	Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	2,000,000	11,572,711	0.16
Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	28,773,413	0.39				<b>246,848,527</b>	<b>3.33</b>
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	91,758,726	1.24	<b>Total Bonds</b>			<b>3,784,010,236</b>	<b>51.04</b>
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	97,924,091	1.32	<b>Certificates of Deposit</b>				
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	28,980,032	0.39	<b>Financials</b>				
Wharf REIC Finance BVI Ltd., Reg. S 1.7% 30/03/2026	HKD	20,000,000	18,450,959	0.25	Bank of Nova Scotia (The), Reg. S 4.6% 21/02/2024	HKD	30,000,000	29,936,228	0.40
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	50,000,000	45,407,771	0.61	BNP Paribas SA, Reg. S 0% 13/09/2023	HKD	100,000,000	98,953,000	1.34
Wheelock MTN BVI Ltd. 1.65% 26/11/2024	HKD	50,000,000	47,636,885	0.64	China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	9,997,695	0.13
Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024	HKD	90,000,000	87,901,900	1.19	Mizuho Bank Ltd. 1.35% 23/11/2024	HKD	50,000,000	47,483,596	0.64
Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	46,055,250	0.62	Mizuho Bank Ltd., Reg. S 1.5% 16/12/2024	HKD	50,000,000	47,492,138	0.64
			<b>1,661,254,122</b>	<b>22.40</b>				<b>233,862,657</b>	<b>3.15</b>
					<b>Total Certificates of Deposit</b>			<b>233,862,657</b>	<b>3.15</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,017,872,893</b>	<b>54.19</b>
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	622,290	466,734,678	6.30
								<b>466,734,678</b>	<b>6.30</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>466,734,678</b>	<b>6.30</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>466,734,678</b>	<b>6.30</b>
					<b>Total Investments</b>			<b>7,199,101,315</b>	<b>97.11</b>
					<b>Cash</b>			<b>383,804,963</b>	<b>5.18</b>
					<b>Other assets/(liabilities)</b>			<b>(169,753,129)</b>	<b>(2.29)</b>
					<b>Total Net Assets</b>			<b>7,413,153,149</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
USD	35,430,834	JPY	4,820,000,000	14/07/2023	UBS	15,756,648	0.21
CNY	0	USD	0	15/08/2023	UBS	-	-
USD	37,594,067	CNH	259,000,000	15/08/2023	UBS	14,370,249	0.20
USD	0	CNY	0	15/08/2023	UBS	-	-
USD	20,863,791	SGD	27,800,000	17/08/2023	Citibank	2,329,012	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32,455,909</b>	<b>0.44</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32,455,909</b>	<b>0.44</b>
JPY	4,820,000,000	USD	36,549,530	14/07/2023	State Street	(24,521,099)	(0.33)
CNH	144,000,000	USD	20,855,284	15/08/2023	UBS	(7,626,121)	(0.10)
THB	702,000,000	USD	20,911,528	17/08/2023	Citibank	(7,989,637)	(0.11)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,136,857)</b>	<b>(0.54)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,136,857)</b>	<b>(0.54)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,680,948)</b>	<b>(0.10)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 5 Year Note	29/09/2023	(571)	USD	9,195,017	0.12
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>9,195,017</b>	<b>0.12</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>9,195,017</b>	<b>0.12</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
34,000,000,000	KRW	HSBC	Pay fixed 3.418% Receive floating CD_KSDA 3 Month	27/06/2028	262,412	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>262,412</b>	<b>-</b>
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 Month Receive fixed 0.963%	10/07/2030	(64,118,730)	(0.87)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 Month Receive fixed 1.15%	09/02/2031	(63,086,901)	(0.85)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 Month Receive fixed 1.26%	12/08/2031	(54,474,544)	(0.73)
210,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 Month Receive fixed 2.833%	20/04/2024	(9,608,662)	(0.13)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(191,288,837)</b>	<b>(2.58)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(191,026,425)</b>	<b>(2.58)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 5.539% 20/02/2026	USD	401,000	401,131	0.60	General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	296,000	278,331	0.41
AT&T, Inc. 1.7% 25/03/2026	USD	1,010,000	920,916	1.36	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	151,000	145,721	0.22
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	331,000	318,506	0.47	General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	223,000	223,469	0.33
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	778,000	703,665	1.05	HSBC Holdings plc 4.18% 09/12/2025	USD	500,000	485,741	0.72
			<b>2,344,218</b>	<b>3.48</b>	Inter-American Development Bank 3.25% 01/07/2024	USD	1,138,000	1,113,411	1.65
<b>Consumer Discretionary</b>									
Aptiv plc 2.396% 18/02/2025	USD	430,000	408,173	0.61	Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	919,000	888,051	1.32
Genuine Parts Co. 1.75% 01/02/2025	USD	583,000	546,545	0.80	NatWest Group plc 7.472% 10/11/2026	USD	487,000	498,085	0.74
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	357,000	353,697	0.53	Standard Chartered plc, 144A 1.822% 23/11/2025	USD	491,000	459,421	0.68
Magna International, Inc. 5.98% 21/03/2026	USD	491,000	491,522	0.73	US Treasury 4.25% 30/09/2024	USD	372,000	367,205	0.55
			<b>1,799,937</b>	<b>2.67</b>	US Treasury 3.875% 31/03/2025	USD	16,374,000	16,058,033	23.87
<b>Consumer Staples</b>									
Estee Lauder Cos., Inc. (The) 4.375% 15/05/2028	USD	678,000	668,254	0.99	US Treasury 4.25% 31/05/2025	USD	2,603,000	2,571,276	3.82
General Mills, Inc. 5.241% 18/11/2025	USD	421,000	421,048	0.63	US Treasury 4.625% 15/03/2026	USD	2,065,000	2,068,630	3.07
			<b>1,089,302</b>	<b>1.62</b>	US Treasury 3.625% 15/05/2026	USD	2,856,000	2,788,728	4.14
					<b>31,725,051 47.14</b>				
<b>Energy</b>					<b>Health Care</b>				
Enbridge, Inc. 2.5% 14/02/2025	USD	324,000	307,967	0.46	Boston Scientific Corp. 3.45% 01/03/2024	USD	98,000	96,405	0.14
MPLX LP 1.75% 01/03/2026	USD	616,000	558,941	0.83	Cigna Group (The) 5.685% 15/03/2026	USD	660,000	660,741	0.98
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	635,000	635,637	0.94	Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	312,000	295,352	0.44
			<b>1,502,545</b>	<b>2.23</b>				<b>1,052,498</b>	<b>1.56</b>
<b>Financials</b>					<b>Industrials</b>				
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	382,000	375,940	0.56	Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	232,000	218,056	0.32
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	532,000	499,598	0.74	Quanta Services, Inc. 0.95% 01/10/2024	USD	298,000	280,237	0.42
Banco Santander SA 3.892% 24/05/2024	USD	400,000	392,287	0.58	Republic Services, Inc. 2.5% 15/08/2024	USD	636,000	613,743	0.91
Banco Santander SA 0.701% 30/06/2024	USD	200,000	198,930	0.30				<b>1,112,036</b>	<b>1.65</b>
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	600,000	517,086	0.77	<b>Information Technology</b>				
Barclays plc 2.852% 07/05/2026	USD	690,000	646,097	0.96	Oracle Corp. 2.5% 01/04/2025	USD	777,000	738,016	1.10
Barclays plc 7.325% 02/11/2026	USD	231,000	236,377	0.35				<b>738,016</b>	<b>1.10</b>
Council of Europe Development Bank 3% 16/06/2025	USD	948,000	912,634	1.36	<b>Real Estate</b>				
					American Tower Corp., REIT 3.375% 15/05/2024	USD	273,000	267,373	0.40

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

# Schedule of Investments as at 30 June 2023

## 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
Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	302,000	264,648	0.39	Capital One Financial Corp. 2.636% 03/03/2026	USD	234,000	218,701	0.32
Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	269,000	246,505	0.37	Citigroup, Inc. 1.281% 03/11/2025	USD	662,000	620,635	0.92
			<b>778,526</b>	<b>1.16</b>	Corebridge Financial, Inc. 3.5% 04/04/2025	USD	571,000	543,290	0.81
<b>Utilities</b>					Equitable Financial Life Global Funding, 144A 0.8% 12/08/2024	USD	55,000	51,984	0.08
American Water Capital Corp. 3.4% 01/03/2025	USD	193,000	186,779	0.28	Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	85,000	79,592	0.12
			<b>186,779</b>	<b>0.28</b>	Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	138,000	120,497	0.18
<b>Total Bonds</b>			<b>42,328,908</b>	<b>62.89</b>	F&G Global Funding, 144A 0.9% 20/09/2024	USD	200,000	186,110	0.28
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>42,328,908</b>	<b>62.89</b>	GNMA 6% 20/12/2052	USD	648,185	651,735	0.97
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					GNMA 6% 20/01/2053	USD	647,249	650,901	0.97
<b>Bonds</b>					GNMA 5.5% 20/05/2053	USD	673,207	669,299	0.99
<b>Communication Services</b>					Goldman Sachs Group, Inc. (The) 0.925% 21/10/2024	USD	195,000	191,697	0.28
Charter Communications Operating LLC 4.5% 01/02/2024	USD	158,000	156,636	0.23	Goldman Sachs Group, Inc. (The) 1.757% 24/01/2025	USD	392,000	381,763	0.57
NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	430,000	403,498	0.60	Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	276,000	257,524	0.38
Rogers Communications, Inc., 144A 2.95% 15/03/2025	USD	838,000	795,830	1.17	JPMorgan Chase & Co. 2.595% 24/02/2026	USD	47,000	44,597	0.07
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	478,000	461,334	0.69	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	605,000	542,575	0.81
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	361,000	347,902	0.52	MassMutual Global Funding II, 144A 1.2% 16/07/2026	USD	400,000	354,181	0.53
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	394,000	394,438	0.59	Met Tower Global Funding, 144A 3.7% 13/06/2025	USD	626,000	600,896	0.89
			<b>2,559,638</b>	<b>3.80</b>	Morgan Stanley 3.62% 17/04/2025	USD	396,000	388,218	0.58
<b>Consumer Discretionary</b>					Morgan Stanley 1.164% 21/10/2025	USD	200,000	186,872	0.28
Hyundai Capital America, 144A 0.875% 14/06/2024	USD	582,000	555,346	0.83	Morgan Stanley 2.63% 18/02/2026	USD	352,000	333,787	0.50
			<b>555,346</b>	<b>0.83</b>	National Bank of Canada 3.75% 09/06/2025	USD	996,000	971,849	1.43
<b>Consumer Staples</b>					National Securities Clearing Corp., 144A 5.05% 21/11/2024	USD	580,000	575,932	0.86
Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	510,000	479,963	0.71	PNC Financial Services Group, Inc. (The) 5.671% 28/10/2025	USD	545,000	540,592	0.80
			<b>479,963</b>	<b>0.71</b>	PNC Financial Services Group, Inc. (The) 5.812% 12/06/2026	USD	496,000	493,390	0.73
<b>Financials</b>					Pricoa Global Funding I, 144A 1.2% 01/09/2026	USD	542,000	477,215	0.71
Bank of America Corp. 1.53% 06/12/2025	USD	795,000	743,673	1.10					
Bank of America Corp. 3.384% 02/04/2026	USD	138,000	132,438	0.20					
BNP Paribas SA, 144A 2.219% 09/06/2026	USD	200,000	185,145	0.28					
Capital One Financial Corp. 4.166% 09/05/2025	USD	792,000	771,941	1.15					

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

# Schedule of Investments as at 30 June 2023

## 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
Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	199,000	173,568	0.26	<b>Information Technology</b>				
Royal Bank of Canada 5.66% 25/10/2024	USD	544,000	543,788	0.81	Qorvo, Inc., 144A 1.75% 15/12/2024	USD	142,000	132,335	0.20
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	708,000	680,344	1.01	<b>Materials</b>				
UMBS 6% 01/12/2052	USD	936,413	943,825	1.39	Sealed Air Corp., 144A 1.573% 15/10/2026	USD	139,000	121,113	0.18
UMBS 6% 01/02/2053	USD	1,530,975	1,542,612	2.28	<b>Utilities</b>				
UMBS 6% 01/03/2053	USD	621,572	626,298	0.93	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	400,000	420,302	0.63
US Treasury Bill 0% 07/12/2023	USD	231,000	225,641	0.34	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	224,000	217,478	0.32
Wells Fargo & Co. 2.164% 11/02/2026	USD	709,000	667,628	0.99	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	214,000	217,858	0.32
			<b>17,370,733</b>	<b>25.80</b>	<b>Total Bonds</b>				
<b>Health Care</b>					<b>23,755,280</b>				
Amgen, Inc. 5.507% 02/03/2026	USD	310,000	309,733	0.46	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
CommonSpirit Health 2.76% 01/10/2024	USD	711,000	684,375	1.02	<b>23,755,280</b>				
Humana, Inc. 5.7% 13/03/2026	USD	686,000	686,406	1.02	<b>Total Investments</b>				
			<b>1,680,514</b>	<b>2.50</b>	<b>66,084,188</b>				
					<b>Cash</b>				
					<b>743,195</b>				
					<b>Other assets/(liabilities)</b>				
					<b>479,876</b>				
					<b>Total Net Assets</b>				
					<b>67,307,259</b>				
					<b>100.00</b>				

### 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	117,664	USD	127,869	31/07/2023	HSBC	548	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>548</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>548</b>	<b>-</b>
Share Class Hedging							
EUR	159	USD	175	31/07/2023	HSBC	(1)	-
USD	260	EUR	239	31/07/2023	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>546</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 1.65% 01/02/2028	USD	2,274,000	1,954,131	0.30	Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	230,000	204,390	0.03
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,200,000	4,983,519	0.75	Angola Government Bond, Reg. S 8% 26/11/2029	USD	200,000	169,732	0.03
			<b>6,937,650</b>	<b>1.05</b>	Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	198,012	0.03
<b>Consumer Discretionary</b>									
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,193,252	0.18	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	500,000	428,705	0.06
Genuine Parts Co. 2.75% 01/02/2032	USD	2,859,000	2,344,806	0.35	Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	204,060	0.03
Magna International, Inc. 5.98% 21/03/2026	USD	4,733,000	4,738,037	0.72	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	198,943	0.03
			<b>8,276,095</b>	<b>1.25</b>	Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	204,902	0.03
<b>Energy</b>									
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	1,920,000	1,888,060	0.29	Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	200,000	185,438	0.03
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	491,000	512,936	0.08	Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	218,004	0.03
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	199,173	0.03	Banco Santander SA 1.722% 14/09/2027	USD	800,000	696,342	0.11
Enbridge, Inc. 5.7% 08/03/2033	USD	2,100,000	2,120,203	0.32	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,578,305	0.69
MPLX LP 5% 01/03/2033	USD	1,440,000	1,377,545	0.21	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	3,726,000	3,233,007	0.49
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	78,000	0.01	Barclays plc 2.852% 07/05/2026	USD	6,765,000	6,334,558	0.96
Ovintiv, Inc. 7.1% 15/07/2053	USD	1,922,000	1,960,018	0.30	Barclays plc 7.325% 02/11/2026	USD	658,000	673,317	0.10
Southwestern Energy Co. 4.75% 01/02/2032	USD	663,000	582,517	0.09	Barclays plc 6.224% 09/05/2034	USD	1,864,000	1,849,242	0.28
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	6,127,000	6,133,151	0.92	Barclays plc 3.564% 23/09/2035	USD	409,000	323,285	0.05
			<b>14,851,603</b>	<b>2.25</b>	Brazil Government Bond 4.5% 30/05/2029	USD	320,000	302,383	0.05
<b>Financials</b>									
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	210,000	174,796	0.03	Brazil Government Bond 6% 20/10/2033	USD	400,000	394,030	0.06
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	400,000	293,451	0.04	Brazil Government Bond 5% 27/01/2045	USD	350,000	272,804	0.04
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	400,000	336,607	0.05	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	80,000	169,324	0.03
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,570,000	3,724,579	0.56	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	800	167,614	0.03
Ally Financial, Inc. 2.2% 02/11/2028	USD	2,750,000	2,194,004	0.33	Chile Government Bond 2.75% 31/01/2027	USD	250,000	232,109	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
Chile Government Bond 4.34% 07/03/2042	USD	200,000	176,836	0.03	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	235,000	163,365	0.02
Chile Government Bond 4% 31/01/2052	USD	200,000	161,880	0.02	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	690,000	460,476	0.07
Colombia Government Bond 4.5% 15/03/2029	USD	350,000	307,388	0.05	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	170,000	110,500	0.02
Colombia Government Bond 3.25% 22/04/2032	USD	2,048,000	1,511,469	0.23	Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	200,000	188,557	0.03
Colombia Government Bond 8% 20/04/2033	USD	970,000	984,160	0.15	Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	390,000	345,917	0.05
Colombia Government Bond 7.5% 02/02/2034	USD	250,000	243,740	0.04	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	318,844	0.05
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	845,500,000	161,109	0.02	Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	191,957	0.03
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	195,165	0.03	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	200,000	180,258	0.03
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	198,577	0.03	General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	3,092,000	2,734,949	0.41
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	360,000	363,420	0.05	Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	200,000	190,556	0.03
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	100,000	90,397	0.01	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	190,591	0.03
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	195,949	0.03	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	213,000	199,148	0.03
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	240,000	224,864	0.03	Hungary Government Bond 7.625% 29/03/2041	USD	14,000	15,768	-
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	240,000	239,394	0.04	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	240,000	234,040	0.04
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	195,307	0.03	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	154,874	0.02
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	120,000	108,476	0.02	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	200,000	205,082	0.03
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	150,000	129,459	0.02	Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	189,084	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	180,000	152,583	0.02	Indonesia Government Bond 3.85% 15/10/2030	USD	200,000	188,009	0.03
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	75,000	67,039	0.01	Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	200,000	196,986	0.03

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

# Schedule of Investments as at 30 June 2023

## 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
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	200,000	170,107	0.03	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	260,000	215,997	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	100,000	83,037	0.01	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	390,000	364,755	0.06
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	584,000	453,199	0.07	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	704,000	677,295	0.10
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	192,460	0.03	Panama Government Bond 6.4% 14/02/2035	USD	300,000	312,373	0.05
Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,411,621	0.52	Panama Government Bond 6.853% 28/03/2054	USD	200,000	207,523	0.03
Lloyds Banking Group plc 1.627% 11/05/2027	USD	5,777,000	5,117,220	0.77	Panama Government Bond 4.5% 19/01/2063	USD	200,000	145,070	0.02
Lloyds Banking Group plc 3.75% 18/03/2028	USD	2,011,000	1,859,039	0.28	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	370,000	367,683	0.06
Mexican Bonos 7.5% 26/05/2033	MXN	2,700,000	146,758	0.02	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	378,486	0.06
Mexican Bonos 8.5% 18/11/2038	MXN	2,500,000	143,423	0.02	Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	540,000	151,470	0.02
Mexican Bonos 7.75% 13/11/2042	MXN	2,780,000	146,845	0.02	Peru Government Bond 2.783% 23/01/2031	USD	334,000	284,621	0.04
Mexico Government Bond 5.4% 09/02/2028	USD	280,000	284,809	0.04	Peru Government Bond 5.625% 18/11/2050	USD	99,000	101,137	0.02
Mexico Government Bond 4.75% 27/04/2032	USD	700,000	665,558	0.10	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	230,000	228,880	0.03
Mexico Government Bond 4.875% 19/05/2033	USD	200,000	190,109	0.03	Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,900	0.03
Mexico Government Bond 3.5% 12/02/2034	USD	659,000	549,142	0.08	Philippine Government Bond 3.7% 01/03/2041	USD	200,000	164,740	0.02
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	209,277	0.03	Philippine Government Bond 5.5% 17/01/2048	USD	200,000	205,680	0.03
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	290,000	287,650	0.04	Poland Government Bond 5.5% 16/11/2027	USD	170,000	174,640	0.03
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	206,500	0.03	Poland Government Bond 5.75% 16/11/2032	USD	130,000	136,538	0.02
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,189,516	0.48	Poland Government Bond 5.5% 04/04/2053	USD	70,000	70,575	0.01
NatWest Group plc 3.032% 28/11/2035	USD	4,114,000	3,152,998	0.48	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	194,571	0.03
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	780,000	681,603	0.10	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	200,000	192,095	0.03
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	166,961	0.03	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	200,000	192,742	0.03
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	167,985	0.03	Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	200,000	190,550	0.03

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



# Schedule of Investments as at 30 June 2023

## 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
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	385,208	0.06	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	200,000	47,350	0.01
Romania Government Bond, Reg. S 3% 27/02/2027	USD	250,000	226,760	0.03	United Arab Emirates Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	198,560	0.03
Romania Government Bond, Reg. S 3% 14/02/2031	USD	212,000	176,213	0.03	US Treasury 0.25% 30/09/2023	USD	1,285,000	1,269,395	0.19
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	200,000	170,474	0.03	US Treasury 4.25% 31/12/2024	USD	6,564,000	6,474,258	0.98
Romania Government Bond, Reg. S 6% 25/05/2034	USD	190,000	188,740	0.03	US Treasury 4.625% 28/02/2025	USD	2,502,000	2,483,773	0.38
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	130,000	143,038	0.02	US Treasury 3.875% 31/03/2025	USD	3,920,000	3,844,356	0.58
Santander UK Group Holdings plc 1.089% 15/03/2025	USD	11,670,000	11,180,996	1.69	US Treasury 4.5% 15/11/2025	USD	234,000	232,912	0.04
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	4,768,000	4,113,634	0.62	US Treasury 4.625% 15/03/2026	USD	1,177,000	1,179,069	0.18
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	600,000	526,733	0.08	US Treasury 3.75% 15/04/2026	USD	4,235,000	4,147,819	0.63
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	220,000	218,339	0.03	US Treasury 3.125% 31/08/2027	USD	100	96	-
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	167,830	0.03	US Treasury 4.125% 31/10/2027	USD	305,000	303,636	0.05
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	196,445	0.03	US Treasury 4% 29/02/2028	USD	4,030,300	4,003,064	0.61
South Africa Government Bond 4.665% 17/01/2024	USD	200,000	198,288	0.03	US Treasury 3.625% 31/03/2028	USD	2,313,000	2,260,641	0.34
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	187,620	0.03	US Treasury 3.625% 31/05/2028	USD	2,679,000	2,621,653	0.40
Standard Chartered plc, 144A 2.678% 29/06/2032	USD	1,487,000	1,164,852	0.18	US Treasury 3.125% 31/08/2029	USD	663,500	630,442	0.10
Turkey Government Bond 7.375% 05/02/2025	USD	140,000	138,397	0.02	US Treasury 3.875% 30/09/2029	USD	1,161,100	1,150,169	0.17
Turkey Government Bond 9.375% 14/03/2029	USD	430,000	431,402	0.07	US Treasury 3.625% 31/03/2030	USD	2,499,000	2,444,481	0.37
Turkey Government Bond 9.125% 13/07/2030	USD	200,000	198,700	0.03	US Treasury 3.5% 30/04/2030	USD	974,000	945,693	0.14
Turkey Government Bond 9.375% 19/01/2033	USD	520,000	522,334	0.08	US Treasury 3.5% 15/02/2033	USD	3,940,400	3,833,886	0.58
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	358,000	91,048	0.01	US Treasury 3.375% 15/05/2033	USD	9,132,000	8,795,970	1.33
					US Treasury 3.375% 15/08/2042	USD	3,441,200	3,108,439	0.47
					US Treasury 4% 15/11/2042	USD	1,086,200	1,074,235	0.16
					US Treasury 3.875% 15/02/2043	USD	7,338,000	7,116,712	1.08
					US Treasury 3.875% 15/05/2043	USD	2,033,000	1,973,122	0.30
					US Treasury 1.25% 15/05/2050	USD	1,662,000	926,662	0.14
					US Treasury 2.875% 15/05/2052	USD	12,436,000	10,232,738	1.55
					US Treasury 3% 15/08/2052	USD	28,720,200	24,243,326	3.66
					US Treasury 4% 15/11/2052	USD	7,481,000	7,631,788	1.15

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

# Schedule of Investments as at 30 June 2023

## 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
US Treasury 3.625% 15/02/2053	USD	3,789,000	3,611,391	0.55	Healthpeak OP, LLC, REIT 3.25% 15/07/2026	USD	1,235,000	1,150,638	0.17
US Treasury Bill 0% 02/11/2023	USD	19,018,000	18,673,133	2.81	Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	3,317,000	2,733,808	0.42
			<b>212,848,074</b>	<b>32.21</b>	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,012,000	2,267,411	0.34
<b>Health Care</b>					VICI Properties LP, REIT 4.95% 15/02/2030	USD	2,323,000	2,146,677	0.32
Cigna Group (The) 5.685% 15/03/2026	USD	5,064,000	5,069,687	0.76				<b>12,117,444</b>	<b>1.83</b>
Cigna Group (The) 5.4% 15/03/2033	USD	3,376,000	3,427,118	0.52	<b>Utilities</b>				
CVS Health Corp. 5.125% 21/02/2030	USD	4,383,000	4,352,516	0.66	AES Corp. (The) 5.45% 01/06/2028	USD	4,039,000	3,971,185	0.60
			<b>12,849,321</b>	<b>1.94</b>	American Water Capital Corp. 4.45% 01/06/2032	USD	4,955,000	4,782,769	0.72
<b>Industrials</b>					Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	162,253	0.02
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	180,519	0.03	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,630,000	1,591,081	0.24
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	122,402	0.02	Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	2,454,000	1,921,315	0.29
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	660,000	570,655	0.09	Sempra Energy 3.7% 01/04/2029	USD	1,968,000	1,800,487	0.27
Quanta Services, Inc. 0.95% 01/10/2024	USD	1,293,000	1,215,926	0.18	Southern California Edison Co. 5.3% 01/03/2028	USD	2,913,000	2,916,313	0.44
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	3,839,633	0.58	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	191,487	0.03
Waste Management, Inc. 4.625% 15/02/2030	USD	7,069,000	6,948,410	1.05	United Utilities plc 6.875% 15/08/2028	USD	7,775,000	8,376,154	1.28
Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,382,830	0.21				<b>25,713,044</b>	<b>3.89</b>
			<b>14,260,375</b>	<b>2.16</b>	<b>Total Bonds</b>			<b>318,179,250</b>	<b>48.14</b>
<b>Information Technology</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>318,179,250</b>	<b>48.14</b>
Oracle Corp. 4.65% 06/05/2030	USD	5,427,000	5,243,887	0.79	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Oracle Corp. 4.9% 06/02/2033	USD	1,704,000	1,646,624	0.25	<b>Bonds</b>				
VMware, Inc. 2.2% 15/08/2031	USD	552,000	432,991	0.07	<b>Communication Services</b>				
			<b>7,323,502</b>	<b>1.11</b>	Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,979,000	3,300,878	0.50
<b>Materials</b>					Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	2,417,000	2,245,401	0.34
Anglo American Capital plc, 144A 2.25% 17/03/2028	USD	3,260,000	2,804,696	0.42	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	3,000,000	2,914,176	0.44
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	200,000	197,446	0.03	T-Mobile USA, Inc. 5.05% 15/07/2033	USD	3,735,000	3,660,794	0.55
			<b>3,002,142</b>	<b>0.45</b>					
<b>Real Estate</b>									
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	2,576,000	1,945,169	0.29					
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	1,047,000	969,993	0.15					
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	903,748	0.14					

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

# Schedule of Investments as at 30 June 2023

## 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
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	2,630,000	2,453,745	0.37	GNMA 5.5% 20/05/2053	USD	6,736,382	6,697,277	1.01
			<b>14,574,994</b>	<b>2.20</b>	Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,062,905	0.61
<b>Consumer Discretionary</b>					Goldentree Loan Management US CLO Ltd. 'AR', Series 2017-2A, 144A 5.718% 20/11/2030	USD	8,460,000	8,394,418	1.27
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	612,000	613,838	0.09	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,690,000	1,500,789	0.23
Carnival Corp., 144A 5.75% 01/03/2027	USD	1,133,000	1,039,496	0.16	Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	5,599,000	4,174,371	0.63
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	7,284,000	6,447,885	0.97	JPMorgan Chase & Co. 1.578% 22/04/2027	USD	774,000	694,137	0.11
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,302,000	1,695,016	0.26	Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	6,865,327	1.04
Tractor Supply Co. 5.25% 15/05/2033	USD	1,312,000	1,299,247	0.20	Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	1,175,000	1,157,867	0.18
			<b>11,095,482</b>	<b>1.68</b>	Milos CLO Ltd., Series 2017-1A 'AR', 144A 5.878% 20/10/2030	USD	8,023,346	7,964,984	1.20
<b>Consumer Staples</b>					Morgan Stanley 5.948% 19/01/2038	USD	2,002,000	1,977,410	0.30
Bacardi Ltd., 144A 5.4% 15/06/2033	USD	4,745,000	4,716,500	0.72	National Securities Clearing Corp., 144A 5% 30/05/2028	USD	2,123,000	2,110,845	0.32
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	4,336,000	3,763,239	0.57	Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,516,491	1,462,960	0.22
Kenvue, Inc., 144A 5.35% 22/03/2026	USD	1,204,000	1,214,226	0.18	PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	2,392,000	2,375,807	0.36
			<b>9,693,965</b>	<b>1.47</b>	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	1,055,000	1,009,244	0.15
<b>Energy</b>					Towd Point Mortgage Trust, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	33,240	32,850	-
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,289,370	0.20	Towd Point Mortgage Trust, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	504,204	489,531	0.07
			<b>1,289,370</b>	<b>0.20</b>	Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	553,581	519,554	0.08
<b>Financials</b>					Towd Point Mortgage Trust, Series 2017-5 'A1', 144A 4.604% 25/02/2057	USD	628,810	627,905	0.09
AIB Group plc, 144A 4.263% 10/04/2025	USD	4,110,000	4,017,215	0.61	UMBS 2% 01/10/2051	USD	15,623,485	12,737,634	1.94
Bank of America Corp. 1.734% 22/07/2027	USD	5,479,000	4,882,751	0.74	UMBS 2% 01/11/2051	USD	14,461	11,740	-
Bank of America Corp. 2.687% 22/04/2032	USD	3,943,000	3,257,465	0.49	UMBS 2% 01/11/2051	USD	15,277	12,420	-
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,174,905	0.33	UMBS 2.5% 01/11/2051	USD	3,866,850	3,269,564	0.49
BNP Paribas SA, 144A 2.219% 09/06/2026	USD	5,245,000	4,855,421	0.73					
Capital One Financial Corp. 3.273% 01/03/2030	USD	2,817,000	2,395,246	0.36					
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	3,771,396	0.57					
FNMA, IO, Series 413 '31' 3.5% 25/07/2027	USD	103,035	4,530	-					
FNMA, IO, Series 413 '49' 4% 25/07/2027	USD	138,666	6,467	-					
FNMA, IO, Series 413 '63' 4.5% 25/07/2027	USD	71,075	3,317	-					
FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	519,696	60,024	0.01					
GNMA 6% 20/12/2052	USD	6,197,108	6,231,049	0.94					

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

# Schedule of Investments as at 30 June 2023

## 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
UMBS 2.5% 01/11/2051	USD	3,887,655	3,287,161	0.50	<b>Industrials</b>				
UMBS 2% 01/02/2052	USD	8,372,112	6,800,255	1.03	Titan Acquisition Ltd., 144A				
UMBS 2% 01/03/2052	USD	13,105,127	10,659,876	1.61	7.75% 15/04/2026	USD	1,877,000	1,700,026	0.26
UMBS 3% 01/04/2052	USD	3,805,961	3,345,108	0.51				<b>1,700,026</b>	<b>0.26</b>
UMBS 2.5% 01/05/2052	USD	7,018,027	5,955,321	0.90	<b>Information Technology</b>				
UMBS 3.5% 01/05/2052	USD	7,492,297	6,807,751	1.03	CommScope, Inc., 144A				
UMBS 3.5% 01/05/2052	USD	7,506,168	6,820,362	1.03	8.25% 01/03/2027	USD	2,297,000	1,840,044	0.28
UMBS 4% 01/06/2052	USD	5,091,465	4,766,369	0.72	Qorvo, Inc., 144A				
UMBS 4% 01/06/2052	USD	5,093,512	4,774,101	0.72	1.75% 15/12/2024	USD	1,542,000	1,437,050	0.22
UMBS 3% 01/07/2052	USD	3,845,837	3,380,306	0.51				<b>3,277,094</b>	<b>0.50</b>
UMBS 4.5% 01/08/2052	USD	1,712,811	1,642,514	0.25	<b>Materials</b>				
UMBS 4.5% 01/08/2052	USD	1,715,675	1,647,072	0.25	Yamana Gold, Inc.				
UMBS 5% 01/08/2052	USD	11,728,022	11,485,724	1.75	2.63% 15/08/2031	USD	4,818,000	3,738,687	0.57
UMBS 2.5% 01/09/2052	USD	7,885,643	6,661,499	1.01				<b>3,738,687</b>	<b>0.57</b>
UMBS 4.5% 01/09/2052	USD	3,451,573	3,309,824	0.50	<b>Real Estate</b>				
UMBS 5% 01/09/2052	USD	3,421,191	3,350,511	0.51	Boston Properties LP, REIT 2.45% 01/10/2033	USD	4,160,000	2,995,797	0.46
UMBS 5.5% 01/01/2053	USD	5,077,748	5,050,453	0.76	Healthcare Realty Holdings LP, REIT				
UMBS 5.5% 01/01/2053	USD	5,131,459	5,099,490	0.77	2.4% 15/03/2030	USD	1,375,000	1,089,834	0.16
UMBS 6% 01/01/2053	USD	3,275,783	3,301,709	0.50				<b>4,085,631</b>	<b>0.62</b>
UMBS 6% 01/01/2053	USD	3,333,325	3,356,518	0.51	<b>Utilities</b>				
UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,149,000	2,759,974	0.42	Enel Finance International NV, 144A				
UniCredit SpA, 144A 5.459% 30/06/2035	USD	2,400,000	2,036,461	0.31	1.875% 12/07/2028	USD	8,082,000	6,778,338	1.02
US Bancorp 5.775% 12/06/2029	USD	1,996,000	1,994,409	0.30	Enel Finance International NV, 144A				
US Bancorp 5.836% 12/06/2034	USD	1,602,000	1,608,247	0.24	7.5% 14/10/2032	USD	2,384,000	2,636,977	0.40
US Treasury Bill 0% 21/09/2023	USD	100,000	98,806	0.01				<b>9,415,315</b>	<b>1.42</b>
US Treasury Bill 0% 09/11/2023	USD	4,100,000	4,021,582	0.61	<b>Total Bonds</b>			<b>284,563,318</b>	<b>43.05</b>
Wells Fargo & Co. 3.526% 24/03/2028	USD	1,233,000	1,151,943	0.17	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>284,563,318</b>	<b>43.05</b>
Wells Fargo & Co. 2.393% 02/06/2028	USD	2,512,000	2,241,489	0.34	<b>Other transferable securities and money market instruments</b>				
Wells Fargo & Co. 4.808% 25/07/2028	USD	1,158,000	1,130,392	0.17	<b>Bonds</b>				
Willis North America, Inc. 4.65% 15/06/2027	USD	2,461,000	2,391,129	0.36	<b>Financials</b>				
			<b>224,018,949</b>	<b>33.88</b>	GTLK Europe Capital DAC, Reg. S				
					5.95% 17/04/2025*	USD	400,000	-	-
					GTLK Europe Capital DAC, Reg. S				
					4.8% 26/02/2028*	USD	200,000	-	-
								-	-
					<b>Total Bonds</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Health Care</b>									
CommonSpirit Health 3.347% 01/10/2029	USD	1,901,000	1,673,805	0.25					
			<b>1,673,805</b>	<b>0.25</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Collective Investment Schemes - UCITS</b>				
<b>Collective Investment Schemes - UCITS</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Investment Funds</b>					<b>Total Investments</b>				
Schroder ISF					Cash				
Securitised Credit -					<b>Other assets/(liabilities)</b>				
Class I Acc	USD	398,853	45,966,892	6.95	<b>Total Net Assets</b>		<b>661,034,215</b>	<b>100.00</b>	
			<b>45,966,892</b>	<b>6.95</b>					

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	89,179,787	USD	96,915,148	31/07/2023	HSBC	414,455	0.06
GBP	409	USD	517	31/07/2023	HSBC	2	-
USD	1,876,524	EUR	1,710,788	31/07/2023	HSBC	9,393	-
USD	2,109	GBP	1,660	31/07/2023	HSBC	2	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>423,852</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>423,852</b>	<b>0.06</b>
CLP	116,480,000	USD	145,228	10/08/2023	Bank of America	(276)	-
USD	142,823	CLP	116,480,000	10/08/2023	BNP Paribas	(2,128)	-
USD	152,688	COP	691,510,000	05/09/2023	Goldman Sachs	(9,707)	-
USD	311,238	EUR	290,000	05/09/2023	Citibank	(5,823)	-
EUR	650,000	USD	711,983	11/09/2023	HSBC	(1,111)	-
USD	86,677	EUR	80,000	11/09/2023	J.P. Morgan	(815)	-
USD	301,343	EUR	280,000	11/09/2023	UBS	(4,879)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,739)</b>	<b>-</b>
Share Class Hedging							
AUD	2,061,919	USD	1,380,347	31/07/2023	HSBC	(9,125)	-
CNH	2,191,006	USD	304,346	31/07/2023	HSBC	(2,219)	-
EUR	16,647	USD	18,226	31/07/2023	HSBC	(58)	-
GBP	342,728	USD	435,337	31/07/2023	HSBC	(427)	-
SEK	83,131	USD	7,724	31/07/2023	HSBC	(29)	-
USD	51,787	EUR	47,504	31/07/2023	HSBC	(58)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,916)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(36,655)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>387,197</b>	<b>0.06</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF US Dollar Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	29/09/2023	119	USD	(340,266)	(0.05)
US 10 Year Note	20/09/2023	718	USD	(1,313,266)	(0.20)
US 10 Year Ultra Bond	20/09/2023	43	USD	(57,698)	(0.01)
US Long Bond	20/09/2023	359	USD	(234,585)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,945,815)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,945,815)</b>	<b>(0.29)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
19,857,310	USD	Morgan Stanley	CDX.NA.HY.39-V2	Buy	(5.00)%	20/12/2027	(517,225)	(0.08)
12,869,074	USD	Morgan Stanley	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(284,857)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(802,082)</b>	<b>(0.12)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(802,082)</b>	<b>(0.12)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Baidu, Inc. 4.375% 14/05/2024	USD	600,000	592,194	0.90	Meituan, Reg. S 3.05% 28/10/2030	USD	300,000	237,612	0.36
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	870,000	722,561	1.10	Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	300,000	262,875	0.40
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	901,000	764,907	1.18	MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	200,000	191,949	0.29
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	197,877	0.30	Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	361,832	0.55
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	400,000	372,137	0.57	Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	215,616	0.33
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	500,000	415,884	0.63	Sands China Ltd. 5.625% 08/08/2025	USD	200,000	195,372	0.30
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	391,788	0.60	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	200,000	185,897	0.28
Tencent Music Entertainment Group 2% 03/09/2030	USD	600,000	473,620	0.72	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	750,000	695,340	1.07
Weibo Corp. 3.5% 05/07/2024	USD	500,000	488,296	0.75	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	600,000	548,367	0.84
			<b>4,419,264</b>	<b>6.75</b>				<b>7,438,536</b>	<b>11.35</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	700,000	679,052	1.04	Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	308,000	292,381	0.45
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	600,000	558,609	0.85	China Mengniu Dairy Co. Ltd., Reg. S 2.5% 17/06/2030	USD	200,000	169,663	0.26
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	500,000	407,147	0.62	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	425,897	0.65
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	400,000	266,264	0.41				<b>887,941</b>	<b>1.36</b>
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	450,000	287,609	0.44	<b>Energy</b>				
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	300,000	240,615	0.37	Contemporary Ruiding Development Ltd., Reg. S 1.875% 17/09/2025	USD	300,000	275,911	0.42
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	400,000	300,420	0.46	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	800,000	703,713	1.07
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	500,000	478,753	0.73	Ecopetrol SA 4.625% 02/11/2031	USD	200,000	153,287	0.23
JD.com, Inc. 3.875% 29/04/2026	USD	400,000	383,103	0.58	Ecopetrol SA 8.875% 13/01/2033	USD	250,000	246,163	0.38
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	314,886	0.48	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	193,250	0.30
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	500,000	421,140	0.64	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	402,000	351,750	0.54
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	426,000	206,078	0.31	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	200,000	171,235	0.26

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

# Schedule of Investments as at 30 June 2023

## 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
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	500,000	398,749	0.61	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 5.42% 22/11/2025	USD	700,000	697,584	1.07
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	499,546	0.76	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	900,000	736,833	1.12
			<b>2,993,604</b>	<b>4.57</b>	Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	344,757	0.53
<b>Financials</b>					Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	200,000	194,030	0.30
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	382,072	0.58	Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	386,288	0.59
AIA Group Ltd., Reg. S 4.875% 11/03/2044	USD	500,000	484,003	0.74	Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	237,000	162,568	0.25
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	445,000	0.68	HSBC Holdings plc 5.21% 11/08/2028	USD	400,000	390,942	0.60
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	500,000	517,178	0.79	Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	500,000	322,526	0.49
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	400,000	381,082	0.58	Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	200,000	192,290	0.29
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	197,410	0.30	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	600,000	563,238	0.86
Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	300,000	271,854	0.42	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	190,291	0.29
Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	250,000	247,710	0.38	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	184,692	0.28
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	903,000	817,267	1.25	Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	400,000	370,569	0.57
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	500,000	488,693	0.75	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	261,058	0.40
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	300,000	279,605	0.43	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	228,287	0.35
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	300,000	254,860	0.39	Industrial & Commercial Bank of China Ltd., Reg. S 4.875% 21/09/2025	USD	800,000	784,833	1.20
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	400,000	385,136	0.59	Industrial & Commercial Bank of China Macau Ltd., Reg. S 2.875% 12/09/2029	USD	1,000,000	963,679	1.46
China Construction Bank Corp., Reg. S 2.8% 31/05/2025	CNH	2,670,000	369,180	0.56	Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	400,000	367,410	0.56
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	400,000	280,499	0.43					
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	680,000	530,734	0.81					

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



# Schedule of Investments as at 30 June 2023

## 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
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	1,000,000	882,221	1.34	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	212,292	0.32
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	197,464	0.30	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	200,000	192,604	0.29
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	200,000	197,298	0.30	Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	317,566	0.48
Mizuho Financial Group Cayman 3 Ltd., Reg. S 4.6% 27/03/2024	USD	650,000	641,557	0.98	Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023	USD	200,000	199,400	0.30
Philippine Government Bond 5.95% 13/10/2047	USD	200,000	217,184	0.33	Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	417,000	393,484	0.61
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	887,708	1.35				<b>3,199,991</b>	<b>4.89</b>
Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	450,000	450,223	0.69	<b>Information Technology</b>				
Standard Chartered plc, Reg. S 7.776% 16/11/2025	USD	200,000	204,138	0.31	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	300,000	284,250	0.43
Standard Chartered plc, Reg. S 2.608% 12/01/2028	USD	400,000	354,558	0.54	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	350,926	0.54
Standard Chartered plc, Reg. S 0% 06/07/2034	USD	330,000	330,302	0.50	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	337,576	0.52
Woori Bank, Reg. S 4.75% 30/04/2024	USD	400,000	394,484	0.60	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	400,000	403,314	0.61
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	300,000	265,500	0.41	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	201,804	0.31
			<b>18,696,795</b>	<b>28.54</b>	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	377,798	0.58
<b>Health Care</b>					Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	402,000	237,087	0.36
Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	200,000	198,451	0.30				<b>2,192,755</b>	<b>3.35</b>
			<b>198,451</b>	<b>0.30</b>	<b>Materials</b>				
<b>Industrials</b>					China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	300,000	295,140	0.45
Airport Authority, Reg. S 4.875% 12/01/2030	USD	208,000	211,952	0.32	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	500,000	489,905	0.75
Airport Authority, Reg. S 4.875% 12/01/2033	USD	400,000	407,611	0.63	CNAC HK Finbridge Co. Ltd., Reg. S 5.125% 14/03/2028	USD	400,000	389,602	0.59
Airport Authority, Reg. S 3.5% 12/01/2062	USD	285,000	222,067	0.34	CNAC HK Finbridge Co. Ltd., Reg. S 3% 22/09/2030	USD	200,000	169,777	0.26
Cathay Pacific MTN Financing HK Ltd., Reg. S 4.875% 17/08/2026	USD	300,000	291,000	0.44	GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	200,000	171,588	0.26
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	397,694	0.62	Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	226,000	219,991	0.34
CITIC Ltd., Reg. S 3.5% 17/02/2032	USD	400,000	354,321	0.54				<b>1,736,003</b>	<b>2.65</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Real Estate</b>					Yan Gang Ltd., Reg. S 1.9% 23/03/2026				
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 2.45% 09/02/2026	USD	200,000	176,810	0.27	USD	200,000	179,735	0.27	
					<b>7,398,126 11.30</b>				
<b>Utilities</b>					China Huadian Overseas Development Management Co. Ltd., Reg. S 4% Perpetual				
China Resources Land Ltd., Reg. S 3.75% Perpetual	USD	628,000	604,450	0.92	USD	800,000	785,204	1.20	
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	74,068	0.11	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,550,000	488,483	0.75	USD	650,000	548,470	0.84	
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	200,000	61,232	0.09	ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	615,000	485,287	0.74	USD	1,100,000	1,072,157	1.63	
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	1,100,000	1,080,337	1.66	Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023				
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	200,000	170,328	0.26	USD	306,000	301,181	0.46	
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.75% 19/01/2032	USD	290,000	246,462	0.38	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031				
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	373,000	293,718	0.45	<b>2,884,203 4.40</b>				
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	500,000	342,325	0.52	<b>Total Bonds 52,045,669 79.46</b>				
NWD Finance BVI Ltd., Reg. S 6.25% Perpetual	USD	200,000	147,318	0.22	<b>Convertible Bonds</b>				
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	300,000	264,450	0.40	<b>Consumer Discretionary</b>				
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	400,000	320,000	0.49	Meituan, Reg. S 0% 27/04/2028				
RKPF Overseas 2020 A Ltd., Reg. S 5.125% 26/07/2026	USD	400,000	183,368	0.28	<b>164,500 0.25</b>				
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	200,000	165,000	0.25	<b>Industrials</b>				
Sinochem Offshore Capital Co. Ltd., Reg. S 1% 23/09/2024	USD	200,000	188,276	0.29	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026				
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	1,082,000	963,005	1.47	<b>266,221 0.41</b>				
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	400,000	317,668	0.49	<b>Materials</b>				
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	700,000	645,806	0.99	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028				
					<b>167,513 0.26</b>				
					<b>Real Estate</b>				
					Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027				
					<b>392,174 0.59</b>				
					<b>Total Convertible Bonds 990,408 1.51</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 53,036,077 80.97</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031				
					<b>170,203 0.26</b>				

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Consumer Discretionary</b>					SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028				
Hyundai Capital America, Reg. S 0.875% 14/06/2024	USD	200,000	190,841	0.29	USD	300,000	296,385	0.45	
Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	800,000	743,999	1.14			<b>490,093</b>	<b>0.75</b>	
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	230,000	217,590	0.33	<b>Information Technology</b>				
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	180,334	0.28	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	600,000	597,063	0.91
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	600,000	591,245	0.90			<b>597,063</b>	<b>0.91</b>	
Sands China Ltd. 4.3% 08/01/2026	USD	300,000	281,855	0.43	<b>Real Estate</b>				
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	600,000	562,744	0.86	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	800,000	657,768	1.00
			<b>2,768,608</b>	<b>4.23</b>	NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	334,000	258,521	0.39
<b>Energy</b>					Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	600,000	537,900	0.82
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	376,000	338,454	0.51	Sun Hung Kai Properties Capital Market Ltd. 2.78% 11/06/2024	CNH	8,000,000	1,098,756	1.68
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	209,000	195,938	0.30	Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	8,290,000	1,153,249	1.76
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	200,000	194,815	0.30			<b>3,706,194</b>	<b>5.65</b>	
			<b>729,207</b>	<b>1.11</b>	<b>Utilities</b>				
<b>Financials</b>					Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	370,000	364,490	0.56
AIA Group Ltd., Reg. S 3.9% 06/04/2028	USD	400,000	382,958	0.58	HKCG Finance Ltd., Reg. S 2.85% 14/05/2024	CNH	4,000,000	549,279	0.84
BOC Aviation USA Corp., Reg. S 4.875% 03/05/2033	USD	200,000	194,257	0.30			<b>913,769</b>	<b>1.40</b>	
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	3,000,000	434,468	0.66	<b>Total Bonds</b>				
Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	200,000	193,858	0.30			<b>11,344,593</b>	<b>17.32</b>	
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	200,000	199,643	0.30	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	400,000	370,173	0.57			<b>11,344,593</b>	<b>17.32</b>	
Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	194,099	0.30	<b>Total Investments</b>				
			<b>1,969,456</b>	<b>3.01</b>			<b>64,380,670</b>	<b>98.29</b>	
<b>Industrials</b>					<b>Cash</b>				
BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	200,000	193,708	0.30			<b>1,017,199</b>	<b>1.55</b>	
					<b>Other assets/(liabilities)</b>				
							<b>100,223</b>	<b>0.16</b>	
					<b>Total Net Assets</b>				
							<b>65,498,092</b>	<b>100.00</b>	

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

# Schedule of Investments as at 30 June 2023

## 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
USD	488,239	SGD	648,000	12/07/2023	RBC	9,516	0.01
CNY	0	USD	0	15/08/2023	HSBC	-	-
CNY	0	USD	0	15/08/2023	UBS	-	-
USD	5,335,797	CNH	36,870,000	15/08/2023	UBS	245,406	0.38
USD	0	CNY	0	15/08/2023	UBS	-	-
EUR	315,000	USD	338,262	30/08/2023	HSBC	6,029	0.01
USD	1,176,128	HKD	9,190,000	30/08/2023	Goldman Sachs	1,721	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>262,672</b>	<b>0.40</b>
Share Class Hedging							
EUR	191,826	USD	208,463	31/07/2023	HSBC	893	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>893</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>263,565</b>	<b>0.40</b>
CNH	3,100,000	USD	443,281	15/08/2023	HSBC	(15,285)	(0.02)
CNH	7,400,000	USD	1,062,860	15/08/2023	UBS	(41,192)	(0.06)
HKD	2,150,000	USD	275,097	30/08/2023	Morgan Stanley	(344)	-
HKD	1,990,000	USD	254,545	30/08/2023	RBC	(239)	-
USD	338,588	EUR	315,000	30/08/2023	RBC	(5,704)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,764)</b>	<b>(0.09)</b>
Share Class Hedging							
CNH	435,586,781	USD	60,506,051	31/07/2023	HSBC	(441,118)	(0.68)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(441,118)</b>	<b>(0.68)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(503,882)</b>	<b>(0.77)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(240,317)</b>	<b>(0.37)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	20/09/2023	(5)	USD	9,688	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>9,688</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>9,688</b>	<b>0.01</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,370,000	USD	Barclays	Indonesia Government Bond 4.13% 15/01/2025	Buy	(1.00)%	20/06/2028	(7,592)	(0.01)
1,370,000	USD	BNP Paribas	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/06/2028	(10,524)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(18,116)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(18,116)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
Radian Group, Inc. 4.875% 15/03/2027	USD	4,000,000	3,763,761	0.68	Ares XLII CLO Ltd. 'D', Series 2017-42A, 144A 8.723% 22/01/2028	USD	850,000	837,023	0.15
			<b>3,763,761</b>	<b>0.68</b>	Avoca CLO XV DAC, Reg. S 'AR', Series 15X 3.887% 15/04/2031	EUR	2,004,725	2,142,482	0.39
<b>Total Bonds</b>			<b>3,763,761</b>	<b>0.68</b>	Azure Finance NO 3 plc, Reg. S 'B', Series 3 6.584% 20/06/2034	GBP	4,613,000	5,861,245	1.06
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037				
					Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 4.153% 26/06/2035				
					Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 5.878% 20/01/2032				
					Barings CLO Ltd. 'D', Series 2017-1A, 144A 8.862% 18/07/2029				
					Barings CLO Ltd. 'D', Series 2018-3A, 144A 7.708% 20/07/2029				
					BDS LLC 'A', Series 2022-FL12, 144A 7.21% 19/08/2038				
					BDS Ltd. 'C', Series 2021-FL8, 144A 6.707% 18/01/2036				
					Bellemeade Re Ltd. 'B1', Series 2019-3A, 144A 7.65% 25/07/2029				
					Bellemeade Re Ltd. 'B1', Series 2021-2A, 144A 9.217% 25/06/2031				
					Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 10.567% 26/01/2032				
					Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 9.067% 27/09/2032				
					Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 7.217% 26/01/2032				
					Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 7.15% 25/04/2029				
					Bellemeade Re Ltd., Series 2019-3A 'M1C', 144A 7.1% 25/07/2029				
A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,497,517	0.27					
A10 Bridge Asset Financing LLC 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	3,876,416	0.70					
A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,234,110	0.22					
A10 Single Asset Commercial Mortgage Trust 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037	USD	6,846,000	5,219,866	0.95					
Alba plc, Reg. S, Series 2006-2 'A3A' 5.226% 15/12/2038	GBP	1,045,588	1,264,192	0.23					
Aqueduct European CLO DAC, Reg. S 'AR', Series 2017-1X 3.84% 20/07/2030	EUR	1,228,900	1,321,752	0.24					
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 7.043% 15/08/2034	USD	2,503,000	2,380,123	0.43					
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'D', 144A 7.607% 15/05/2036	USD	500,000	468,895	0.08					
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 7.393% 15/08/2034	USD	2,502,000	2,361,521	0.43					
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'E', 144A 8.057% 15/05/2036	USD	1,766,000	1,617,690	0.29					

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

# Schedule of Investments as at 30 June 2023

## 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 2018-1A 'M2', 144A 8.05% 25/04/2028	USD	101,957	102,367	0.02	CAMB Commercial Mortgage Trust, Series 2019-LIFE 'F', 144A 7.657% 15/12/2037	USD	2,085,000	2,008,333	0.36
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 7.85% 25/03/2029	USD	5,935,415	5,978,667	1.08	Cheshire plc, Reg. S 'E', Series 2020-1 8.051% 20/08/2045	GBP	1,747,000	2,126,896	0.39
Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 8.25% 25/04/2029	USD	1,414,000	1,439,636	0.26	CIFC Funding Ltd. 'B1', Series 2014-2RA, 144A 8.073% 24/04/2030	USD	5,096,000	4,908,890	0.89
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 8% 25/10/2029	USD	1,416,000	1,428,156	0.26	CIFC Funding Ltd. 'C', Series 2012-2RA, 144A 7.308% 20/01/2028	USD	5,864,000	5,740,076	1.04
Bellemeade Re Ltd., Series 2020-2A 'M2', 144A 11.15% 26/08/2030	USD	1,309,231	1,333,175	0.24	Citigroup Commercial Mortgage Trust 'A', Series 2013-375P, 144A 3.251% 10/05/2035	USD	5,856,998	5,432,416	0.98
Bellemeade Re Ltd. 'M2', Series 2020-3A, 144A 10% 25/10/2030	USD	2,673,151	2,791,538	0.51	Contego CLO III BV, Reg. S 'AR', Series 3X 3.947% 15/10/2030	EUR	612,144	656,092	0.12
Bellemeade Re Ltd. 'M2', Series 2021-1A, 144A 9.917% 25/03/2031	USD	3,000,000	3,093,209	0.56	Contego CLO V DAC, Reg. S 'A', Series 5X 3.997% 15/01/2031	EUR	2,873,450	3,074,367	0.56
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 7.967% 25/06/2031	USD	5,160,000	4,988,149	0.90	CORE Mortgage Trust, Series 2019-CORE 'E', 144A 7.007% 15/12/2031	USD	1,798,400	1,668,377	0.30
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 8.75% 25/06/2030	USD	211,412	212,948	0.04	CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 4.103% 15/08/2032	EUR	2,005,249	2,144,138	0.39
Bellemeade RE Ltd. 'M1B', Series 2021-3A, 144A 6.467% 25/09/2031	USD	1,469,000	1,447,921	0.26	CWHEQ Revolving Home Equity Loan Trust, Series 2005-G '2A' 5.337% 15/12/2035	USD	102,699	102,242	0.02
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 8.217% 25/09/2031	USD	8,950,000	8,704,144	1.59	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 5.247% 15/07/2036	USD	454,501	410,132	0.07
Blackrock European CLO 1 DAC, Reg. S 'AR', Series 1X 4.236% 15/03/2031	EUR	1,909,562	2,042,379	0.37	Eagle RE Ltd., Series 2018-1 'B1', 144A 9.15% 25/11/2028	USD	550,000	553,710	0.10
Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.027% 15/07/2030	EUR	552,142	591,893	0.11	Eagle RE Ltd. 'B1', Series 2020-1, 144A 8% 25/01/2030	USD	2,117,000	2,074,317	0.38
BlackRock European CLO VI DAC 'A1E', Series 6A, 144A 4.047% 15/07/2032	EUR	1,058,000	1,125,803	0.20	Eagle RE Ltd. 'B1', Series 2021-2, 144A 10.067% 25/04/2034	USD	2,882,000	2,842,275	0.51
Blackrock European CLO VII DAC, Reg. S 'AR', Series 7X 3.797% 15/10/2031	EUR	2,000,000	2,128,214	0.39	Eagle RE Ltd., Series 2019-1 'M1B', 144A 6.95% 25/04/2029	USD	4,330,665	4,325,435	0.78
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 3.754% 15/02/2039	EUR	1,708,466	1,782,639	0.32	Eagle RE Ltd. 'M1B', Series 2021-2, 144A 7.117% 25/04/2034	USD	3,149,000	3,162,584	0.57
					Eagle RE Ltd., Series 2020-1 'M1C', 144A 6.95% 25/01/2030	USD	1,416,000	1,411,151	0.26
					Eagle RE Ltd., Series 2021-1 'M1C', 144A 7.767% 25/10/2033	USD	4,922,439	4,929,934	0.89

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

# Schedule of Investments as at 30 June 2023

## 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
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.517% 25/04/2034	USD	4,169,000	4,258,623	0.77	Home RE Ltd., Series 2019-1 'M2', 144A 8.4% 25/05/2029	USD	2,581,000	2,619,406	0.47
Eagle RE Ltd., Series 2018-1 'M2', 144A 8.15% 25/11/2028	USD	2,955,000	2,983,600	0.54	Home RE Ltd., Series 2020-1 'M2', 144A 10.4% 25/10/2030	USD	788,695	799,612	0.14
Eagle RE Ltd. 'M2', Series 2019-1, 144A 8.45% 25/04/2029	USD	5,614,000	5,682,991	1.03	Impac Secured Assets Trust, Series 2006-3 'A1' 5.32% 25/11/2036	USD	747,045	645,343	0.12
Eagle RE Ltd., Series 2020-1 'M2', 144A 7.15% 25/01/2030	USD	1,034,000	1,013,513	0.18	Jubilee CLO DAC, Reg. S 'A1', Series 2017-19X 4.061% 25/07/2030	EUR	2,239,000	2,390,641	0.43
EMF-UK plc, Reg. S 'A2A', Series 2008-1X 6.358% 13/03/2046	GBP	1,290,717	1,623,316	0.29	KKR CLO Ltd. 'DR', Series 13, 144A 7.46% 16/01/2028	USD	4,120,000	4,003,701	0.73
Eurosail PRIME-UK plc, Reg. S, Series 2007-PR1X 'A2' 5.458% 13/09/2045	GBP	2,876,172	3,554,347	0.64	KVK CLO Ltd., Series 2013-1A 'DR', 144A 8.201% 14/01/2028	USD	2,340,000	2,299,888	0.42
Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 6.008% 13/06/2045	GBP	1,778,331	2,227,964	0.40	Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 5.258% 17/08/2033	EUR	1,152,699	1,122,637	0.20
Finsbury Square, Reg. S 'AGRN', Series 2021-1GRX 5.587% 16/12/2067	GBP	4,210,392	5,299,530	0.96	Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 6.858% 17/08/2031	EUR	530,891	528,538	0.10
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,615,162	0.29	Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.977% 15/07/2032	EUR	1,589,000	1,688,198	0.31
Formentera Issuer plc, Reg. S 'A', Series 2022-1 5.765% 28/07/2047	GBP	939,077	1,189,936	0.22	Madison Park Funding XIX Ltd. 'CR', Series 2015-19A, 144A 7.423% 22/01/2028	USD	4,084,000	3,935,596	0.71
GNMA 6% 20/06/2053	USD	5,200,000	5,231,319	0.95	Madison Park Funding XLI Ltd. 'DR', Series 12A, 144A 8.073% 22/04/2027	USD	5,488,000	5,377,389	0.97
Harvest CLO VIII DAC, Reg. S, Series 8X 'ARR' 3.907% 15/01/2031	EUR	992,034	1,061,653	0.19	Madison Park Funding XXX Ltd., Reg. S 'D', Series 2018-30X 7.76% 15/04/2029	USD	3,522,000	3,364,757	0.61
HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 7.455% 16/06/2036	USD	613,000	563,707	0.10	Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 7.31% 15/01/2028	USD	1,495,000	1,429,778	0.26
Holland Park CLO DAC, Reg. S 'A1RR', Series 1X 4.243% 14/11/2032	EUR	1,271,000	1,352,535	0.24	Oaktown Re II Ltd. 'B1', Series 2018-1A, 144A 9.2% 25/07/2028	USD	1,327,000	1,330,142	0.24
Home Re Ltd., Series 2018-1 'B1', 144A 9.15% 25/10/2028	USD	1,464,000	1,497,460	0.27	Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 8% 25/07/2028	USD	7,531,000	7,541,436	1.37
Home RE Ltd. 'M1', Series 2019-1, 144A 6.8% 25/05/2029	USD	510,361	510,280	0.09	Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 7.1% 25/07/2029	USD	481,530	481,678	0.09
Home RE Ltd. 'M1A', Series 2022-1, 144A 7.917% 25/10/2034	USD	2,969,000	2,986,425	0.54	Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 7.7% 25/07/2029	USD	1,118,000	1,119,743	0.20
Home RE Ltd., Series 2021-1 'M1B', 144A 6.7% 25/07/2033	USD	189,347	189,213	0.03	Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 10.4% 25/10/2030	USD	677,054	693,015	0.13
Home RE Ltd., Series 2021-1 'M1C', 144A 7.45% 25/07/2033	USD	6,625,000	6,626,829	1.20					
Home RE Ltd. 'M1C', Series 2021-2, 144A 7.867% 25/01/2034	USD	1,199,000	1,181,586	0.21					

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

# Schedule of Investments as at 30 June 2023

## 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
Oaktown Re VI Ltd. 'B1', Series 2021-1A, 144A 10.567% 25/10/2033	USD	2,192,000	2,186,588	0.40	Progress Residential Trust, Series 2019-SFR4 'F', 144A 3.684% 17/10/2036	USD	1,500,000	1,431,506	0.26
Oaktown Re VI Ltd. 'M1B', Series 2021-1A, 144A 7.117% 25/10/2033	USD	1,897,244	1,899,886	0.34	PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	885,811	835,208	0.15
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 8.067% 25/10/2033	USD	2,980,000	3,031,348	0.55	PRPM LLC 'A1', Series 2021-8, 144A 1.743% 25/09/2026	USD	2,807,790	2,579,241	0.47
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 9.017% 25/10/2033	USD	2,350,000	2,341,125	0.42	PRPM LLC, STEP, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	352,380	347,338	0.06
Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 9.467% 25/04/2034	USD	3,261,000	3,079,183	0.56	PRPM LLC, STEP, Series 2020-6 'A1', 144A 2.363% 25/11/2025	USD	356,845	340,817	0.06
Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.667% 25/04/2034	USD	1,933,854	1,927,224	0.35	PRPM LLC, STEP 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	2,871,309	2,671,423	0.48
Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 8.417% 25/04/2034	USD	2,000,000	1,982,504	0.36	PRPM LLC, STEP, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	1,602,452	1,493,011	0.27
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	243,169	229,232	0.04	PRPM LLC, STEP, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	3,607,066	3,269,765	0.59
Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A1' 5.315% 15/11/2038	GBP	3,197,101	3,948,455	0.72	PRPM LLC, STEP 'A1', Series 2021-7, 144A 1.867% 25/08/2026	USD	1,420,294	1,294,537	0.23
Parkmore Point RMBS plc, Reg. S 'A', Series 2022-1X 6.467% 25/07/2045	GBP	2,774,874	3,527,507	0.64	PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	7,463,900	6,930,461	1.26
PRET LLC, STEP 'A1', Series 2022-NPL4, 144A 6.559% 25/08/2052	USD	5,944,168	5,810,997	1.05	PRPM LLC, STEP 'A1', Series 2022-5, 144A 6.9% 27/09/2027	USD	7,393,435	7,238,303	1.31
Pretium Mortgage Credit Partners I LLC, STEP, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	976,718	917,310	0.17	Radnor RE Ltd. 'M1A', Series 2022-1, 144A 8.817% 25/09/2032	USD	4,000,000	4,042,003	0.73
Pretium Mortgage Credit Partners LLC, STEP 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	5,526,946	5,082,611	0.92	Radnor RE Ltd. 'M1B', Series 2021-2, 144A 8.767% 25/11/2031	USD	3,482,000	3,465,210	0.63
Primrose Residential DAC, Reg. S, Series 2021-1 'D' 5.839% 24/03/2061	EUR	1,667,000	1,686,610	0.31	Radnor RE Ltd., Series 2021-1 'M1C', 144A 7.767% 27/12/2033	USD	3,755,000	3,797,261	0.69
Primrose Residential DAC, Reg. S, Series 2021-1 'E' 7.189% 24/03/2061	EUR	2,059,000	2,004,129	0.36	Radnor RE Ltd., Series 2021-1 'M2', 144A 8.217% 27/12/2033	USD	1,414,000	1,389,956	0.25
					Rochester Financing No 3 plc, Reg. S, Series 3 'C' 6.435% 18/12/2044	GBP	1,207,000	1,464,097	0.27
					Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 4.289% 24/12/2059	EUR	951,309	1,035,701	0.19
					Shamrock Residential DAC, Reg. S 'B', Series 2023-1X 5.439% 24/06/2071	EUR	6,720,000	7,185,387	1.30

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# Schedule of Investments as at 30 June 2023

## 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
Silver Creek CLO Ltd. 'DR', Series 2014-1A, 144A 8.6% 20/07/2030	USD	5,221,000	5,137,234	0.93	Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	1,854,776	0.34
Stratton Mortgage Funding plc, Reg. S 'D', Series 2021-1 7.03% 25/09/2051	GBP	5,252,000	6,574,712	1.19	Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,653,635	0.48
Stratton Mortgage Funding plc 'E', Series 2021-2A, 144A 7.97% 20/07/2060	GBP	1,436,000	1,804,591	0.33	UMBS 5.5% 01/06/2053	USD	7,944,916	7,895,339	1.43
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 7.089% 12/12/2043	GBP	1,545,000	1,897,809	0.34	Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 3.255% 10/10/2040	EUR	2,860,607	2,964,735	0.54
Stratton Mortgage Funding plc, Reg. S 'F', Series 2021-2X 8.22% 20/07/2060	GBP	7,000,000	8,807,348	1.61	US Treasury Bill 0% 22/08/2023	USD	58,348,400	57,905,748	10.50
Taurus DAC 'D', Series 2021-UK1A, 144A 7.555% 17/05/2031	GBP	496,354	595,865	0.11	Voya Euro CLO I DAC, Reg. S 'A', Series 1X 3.927% 15/10/2030	EUR	1,346,467	1,446,792	0.26
Taurus DAC 'D', Series 2021-UK4A, 144A 7.055% 17/08/2031	GBP	468,962	546,635	0.10				<b>474,157,971</b>	<b>85.89</b>
Telos CLO Ltd. 'DR', Series 2014-5A, 144A 8.56% 17/04/2028	USD	2,129,000	2,011,420	0.36	<b>Industrials</b>				
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.64% 20/10/2051	GBP	5,254,000	6,606,005	1.20	Ares European CLO XII DAC, Reg. S 'AR', Series 12X 4.05% 20/04/2032	EUR	6,942,000	7,388,661	1.34
Towd Point Mortgage Funding plc, Reg. S, Series 2020-A14X 'D' 7.726% 20/05/2045	GBP	3,742,000	4,091,830	0.74	Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.689% 24/02/2071	EUR	5,020,304	5,441,036	0.99
Towd Point Mortgage Funding plc, Reg. S, Series 2018-A12X 'E' 8.821% 20/02/2045	GBP	1,862,000	2,367,654	0.43	Trinity Square plc, Reg. S 'A', Series 2021-1X 5.821% 15/07/2059	GBP	6,029,372	7,637,386	1.38
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'E' 8.07% 20/07/2045	GBP	3,850,000	4,986,845	0.90				<b>20,467,083</b>	<b>3.71</b>
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2019-V2X 8.951% 20/02/2054	GBP	966,000	1,222,335	0.22	<b>Total Bonds</b>			<b>494,625,054</b>	<b>89.60</b>
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2020-A14X 8.101% 20/05/2045	GBP	1,360,000	1,764,482	0.32	<b>To Be Announced Contracts</b>				
Towd Point Mortgage Funding plc, Reg. S, Series 2019-V2X 'F' 8.951% 20/02/2054	GBP	1,144,000	1,477,630	0.27	<b>Financials</b>				
Towd Point Mortgage Funding plc, Reg. S 'FR', Series 2019-GR4X 7.02% 20/10/2051	GBP	3,500,000	4,324,834	0.78	GNMA 5% 15/07/2053	USD	3,000,000	2,941,055	0.53
					GNMA 5.5% 15/07/2053	USD	2,593,296	2,577,493	0.47
								<b>5,518,548</b>	<b>1.00</b>
					<b>Total To Be Announced Contracts</b>			<b>5,518,548</b>	<b>1.00</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>500,143,602</b>	<b>90.60</b>
					<b>Other transferable securities and money market instruments</b>				
					<b>Bonds</b>				
					<b>Financials</b>				
					Banco Santander SA 0% 20/12/2027*	EUR	3,880,877	4,144,792	0.75
					Banco Santander Totta SA 0% 15/08/2037*	EUR	1,110,990	1,168,380	0.21
					Banco Santander Totta SA 0% 15/08/2037*	EUR	6,170,262	6,724,351	1.22
					Fondo De Titulacion Pymes Magdalena 11.49% 30/06/2050*	EUR	2,957,224	3,179,275	0.58

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyperion Structured Products PCC 4.875% 11/07/2044*	GBP	937,439	999,036	0.18
Juniper Valley Park CLO LLC, Reg. S 'A1', Series 2023-1X 7.005% 20/07/2035*	USD	4,829,000	4,829,000	0.87
Motor Securities DAC 'D' 13.157% 25/11/2029*	GBP	6,566,000	8,113,697	1.47
SoFi Professional Loan Program LLC, IO 'R1', Series 2017-D, 144A 0% 25/09/2040*	USD	207,820	2,325,208	0.42
Sofi Professional Loan Program Trust, IO 'R1', Series 2018-B, 144A 0% 26/08/2047*	USD	127,785	1,815,892	0.33
YORK CLO DA 0% 20/03/2029*	GBP	6,175,000	7,849,891	1.42
			<b>41,149,522</b>	<b>7.45</b>
<b>Total Bonds</b>			<b>41,149,522</b>	<b>7.45</b>
<b>Total Other transferable securities and money market instruments</b>			<b>41,149,522</b>	<b>7.45</b>
<b>Total Investments</b>			<b>545,056,885</b>	<b>98.73</b>
<b>Cash</b>			<b>14,042,254</b>	<b>2.54</b>
<b>Other assets/(liabilities)</b>			<b>(7,017,192)</b>	<b>(1.27)</b>
<b>Total Net Assets</b>			<b>552,081,947</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
GBP	78,968	USD	99,038	17/07/2023	Deutsche Bank	1,158	-
GBP	12,318,678	USD	15,305,508	17/07/2023	Morgan Stanley	324,635	0.06
GBP	62,217	USD	77,802	17/07/2023	State Street	1,141	-
GBP	3,664,420	USD	4,578,224	17/07/2023	UBS	71,253	0.01
USD	3,553,542	GBP	2,787,444	17/07/2023	UBS	16,787	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>414,974</b>	<b>0.07</b>
Share Class Hedging							
NOK	945	USD	88	03/07/2023	HSBC	-	-
CHF	133,841	USD	149,157	31/07/2023	HSBC	377	-
EUR	6,928,901	USD	7,530,026	31/07/2023	HSBC	32,082	0.01
NOK	970,501,738	USD	89,534,727	31/07/2023	HSBC	1,145,987	0.21
USD	93,085	EUR	85,121	31/07/2023	HSBC	184	-
USD	506,853	GBP	398,922	31/07/2023	HSBC	633	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,179,263</b>	<b>0.22</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,594,237</b>	<b>0.29</b>
GBP	4,661,322	USD	5,947,866	17/07/2023	J.P. Morgan	(33,503)	(0.01)
USD	336,678	GBP	271,846	17/07/2023	Goldman Sachs	(8,245)	-
USD	1,902,037	GBP	1,521,407	17/07/2023	J.P. Morgan	(28,350)	(0.01)
USD	7,466,569	GBP	5,987,945	17/07/2023	Standard Chartered	(131,036)	(0.02)
USD	116,394,426	GBP	93,100,645	17/07/2023	State Street	(1,733,227)	(0.31)
USD	16,619	GBP	13,302	17/07/2023	UBS	(259)	-
EUR	825,135	USD	906,452	20/07/2023	HSBC	(6,467)	-
USD	65,033,821	EUR	59,999,724	20/07/2023	Morgan Stanley	(408,656)	(0.08)
USD	1,114,051	EUR	1,024,124	20/07/2023	Standard Chartered	(2,974)	-
USD	4,190,327	EUR	3,851,032	20/07/2023	UBS	(10,043)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,362,760)</b>	<b>(0.43)</b>
Share Class Hedging							
USD	620,449	NOK	6,655,769	03/07/2023	HSBC	(779)	-
USD	2,417	NOK	26,131	05/07/2023	HSBC	(22)	-
GBP	340,556,197	USD	432,578,670	31/07/2023	HSBC	(423,870)	(0.08)
USD	89	EUR	82	31/07/2023	HSBC	-	-
USD	88	NOK	945	31/07/2023	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(424,671)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,787,431)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,193,194)</b>	<b>(0.22)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	29/09/2023	(223)	USD	588,166	0.11
US 5 Year Note	29/09/2023	(157)	USD	318,240	0.06
US 10 Year Note	20/09/2023	(67)	USD	26,172	-
US 10 Year Ultra Bond	20/09/2023	(11)	USD	20,100	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>952,678</b>	<b>0.17</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>952,678</b>	<b>0.17</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031</b>				
<b>Bonds</b>									
<b>Communication Services</b>					<b>Energy</b>				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	700,000	581,371	0.36	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	333,000	292,920	0.18
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	150,479	0.09	Ecopetrol SA 8.875% 13/01/2033	USD	200,000	196,930	0.12
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	286,000	241,059	0.15	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	200,000	180,610	0.11
KT Corp., Reg. S 4% 08/08/2025	USD	392,000	380,176	0.24	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	220,000	213,306	0.13
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	200,000	194,750	0.12	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	300,000	262,500	0.16
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,000,000	831,768	0.52	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	400,000	397,636	0.26
Tencent Music Entertainment Group 2% 03/09/2030	USD	350,000	276,278	0.17	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	579,490	0.37
			<b>2,655,881</b>	<b>1.65</b>	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	466,000	331,062	0.21
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	610,000	406,052	0.25	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	342,470	0.21
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	127,826	0.08	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	264,375	0.16
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	200,000	160,410	0.10	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	300,000	245,313	0.15
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	200,000	191,501	0.12				<b>3,306,612</b>	<b>2.06</b>
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	466,000	392,502	0.24	<b>Financials</b>				
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	131,096	0.08	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	382,072	0.24
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	158,408	0.10	AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	183,070	0.11
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	300,000	262,875	0.16	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	330,000	293,700	0.18
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	143,744	0.09	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	201,750	0.13
Sands China Ltd. 5.625% 08/08/2025	USD	500,000	488,431	0.31	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	239,000	216,279	0.13
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	185,424	0.12	Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	250,000	232,086	0.14
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	200,000	182,789	0.11	Barclays plc 7.325% 02/11/2026	USD	250,000	255,819	0.16
			<b>2,831,058</b>	<b>1.76</b>	Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	2,600,000	5,397,810	3.36
<b>Consumer Staples</b>									
Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	317,000	300,924	0.18					

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

# Schedule of Investments as at 30 June 2023

## 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
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	500,000	378,938	0.24	Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,800,000	1,730,610	1.08
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	556,000	472,341	0.29	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	500,000	475,726	0.30
China Development Bank 3.3% 03/03/2026	CNY	30,000,000	4,226,031	2.63	ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,800,000	1,655,469	1.03
China Government Bond 2.68% 21/05/2030	CNY	20,000,000	2,751,389	1.71	ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	300,000	284,239	0.18
China Government Bond 4.08% 22/10/2048	CNY	20,000,000	3,225,489	2.01	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	200,000	187,410	0.12
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,537,672	0.96	Indonesia Government Bond 8.375% 15/03/2024	IDR	15,000,000,000	1,019,310	0.63
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	268,000	187,935	0.12	Indonesia Government Bond 6.5% 15/06/2025	IDR	58,000,000,000	3,915,441	2.43
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	493,000	384,782	0.24	Indonesia Government Bond 4.65% 20/09/2032	USD	708,000	694,725	0.43
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	600,000	491,222	0.31	Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,869,436	1.16
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	300,000	243,025	0.15	Indonesia Government Bond 4.3% 31/03/2052	USD	360,000	311,400	0.19
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	2,924,908	1.82	Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	203,506	0.13
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	188,391	0.12	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	261,058	0.16
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	323,832	0.20	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	684,861	0.43
Export-Import Bank of Korea 4.5% 15/09/2032	USD	400,000	395,981	0.25	Indonesia Treasury 6.375% 15/08/2028	IDR		7,965,676	4.95
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	200,000	179,159	0.11	Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	300,000	300,477	0.19
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	500,000	342,970	0.21	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	192,569	0.12
Hong Kong Government International Bond, Reg. S 4.5% 11/01/2028	USD	200,000	201,278	0.13	Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	197,464	0.12
HSBC Holdings plc 5.21% 11/08/2028	USD	250,000	244,339	0.15	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	452,000	445,893	0.28
HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	211,199	0.13	Korea Treasury 1.875% 10/03/2024	KRW	1,500,000,000	1,125,713	0.70
					Korea Treasury 1.125% 10/06/2024	KRW	1,700,000,000	1,261,814	0.78
					Korea Treasury 1.875% 10/12/2024	KRW	11,000,000,000	8,140,480	5.06

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

# Schedule of Investments as at 30 June 2023

## 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
Korea Treasury 1.5% 10/03/2025	KRW	4,700,000,000	3,437,069	2.14	Sumitomo Mitsui Financial Group, Inc., Reg. S 4.436% 02/04/2024	USD	200,000	196,888	0.12
Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,419,233	0.88	Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,528,990	2.19
Korea Treasury 3.375% 10/06/2032	KRW	7,000,000,000	5,181,174	3.22	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	386,000	339,494	0.21
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	200,000	196,500	0.12	United Overseas Bank Ltd., Reg. S 3.875% Perpetual	USD	340,000	336,013	0.21
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	389,000	384,438	0.24	US Treasury 2.25% 31/03/2024	USD	2,000,000	1,953,274	1.21
Mizuho Financial Group Cayman 3 Ltd., Reg. S 4.6% 27/03/2024	USD	500,000	493,506	0.31	US Treasury 3.25% 31/08/2024	USD	2,500,000	2,440,625	1.52
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	375,000	325,899	0.20	US Treasury 2.875% 15/06/2025	USD	7,900,000	7,603,749	4.73
Philippine Government Bond 5.17% 13/10/2027	USD	200,000	202,792	0.13	US Treasury Bill 0% 18/04/2024	USD	900,000	862,321	0.54
Philippine Government Bond 5% 17/07/2033	USD	200,000	203,034	0.13	Vigorous Champion International Ltd., Reg. S 3.625% 28/05/2024	USD	1,800,000	1,759,446	1.09
Philippine Government Bond 3.7% 01/03/2041	USD	400,000	329,481	0.20	Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,169,662	1.35
Philippine Government Bond 5.95% 13/10/2047	USD	300,000	325,776	0.20	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	177,000	0.11
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	900,000	761,103	0.47				<b>104,172,431</b>	<b>64.77</b>
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,800,000	1,631,790	1.01	<b>Health Care</b>				
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	400,000	357,986	0.22	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	200,000	198,451	0.12
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	255,000	244,008	0.15				<b>198,451</b>	<b>0.12</b>
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	200,000	195,717	0.12	<b>Industrials</b>				
Singapore Government Bond 1.625% 01/07/2031	SGD	6,300,000	4,180,613	2.60	Airport Authority, Reg. S 2.4% Perpetual	USD	600,000	530,674	0.33
Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,212,166	2.00	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	431,933	0.27
Standard Chartered plc, Reg. S 0% 06/07/2027	USD	336,000	336,213	0.21	Marubeni Corp., Reg. S 3.56% 26/04/2024	USD	1,800,000	1,763,037	1.09
Standard Chartered plc, Reg. S 2.608% 12/01/2028	USD	200,000	177,279	0.11	MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	200,000	192,435	0.12
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	200,000	212,448	0.13	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	200,000	165,056	0.10
					Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	500,000	396,957	0.25
								<b>3,480,092</b>	<b>2.16</b>
					<b>Information Technology</b>				
					AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	300,000	263,194	0.16

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

# Schedule of Investments as at 30 June 2023

## 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
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	253,182	0.16	Wanda Properties Global Co. Ltd., Reg. S 11% 20/01/2025	USD	400,000	178,038	0.11
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	308,560	0.19	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	539,204	0.33
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	1,800,000	1,620,926	1.01				<b>2,688,769</b>	<b>1.67</b>
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	500,000	413,968	0.26	<b>Utilities</b>				
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	377,799	0.23	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	168,760	0.10
			<b>3,237,629</b>	<b>2.01</b>	ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	167,244	0.10
<b>Materials</b>					JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	318,360	268,621	0.17
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	356,000	323,259	0.20	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	198,784	0.12
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	700,000	571,822	0.36	Towngas Finance Ltd., Reg. S 4.75% Perpetual	USD	400,000	396,250	0.26
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	192,936	0.12				<b>1,199,659</b>	<b>0.75</b>
POSCO, Reg. S 4.375% 04/08/2025	USD	208,000	202,285	0.13	<b>Total Bonds</b>			<b>125,794,015</b>	<b>78.21</b>
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	269,000	261,848	0.16	<b>Convertible Bonds</b>				
			<b>1,552,150</b>	<b>0.97</b>	<b>Consumer Discretionary</b>				
<b>Real Estate</b>					Meituan, Reg. S 0% 27/04/2028	USD	200,000	164,500	0.10
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	300,000	131,992	0.08				<b>164,500</b>	<b>0.10</b>
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	74,068	0.05	<b>Industrials</b>				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	200,000	61,232	0.04	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	2,000,000	266,221	0.17
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	279,000	220,155	0.14				<b>266,221</b>	<b>0.17</b>
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	180,160	0.11	<b>Materials</b>				
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	406,000	319,704	0.20	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	250,000	167,513	0.10
NWD Finance BVI Ltd., Reg. S 6.25% Perpetual	USD	200,000	147,318	0.09				<b>167,513</b>	<b>0.10</b>
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	290,000	232,000	0.14	<b>Real Estate</b>				
RKPF Overseas 2020 A Ltd., Reg. S 5.125% 26/07/2026	USD	300,000	137,526	0.09	Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	3,000,000	392,174	0.25
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	526,000	467,372	0.29				<b>392,174</b>	<b>0.25</b>
					<b>Total Convertible Bonds</b>			<b>990,408</b>	<b>0.62</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>126,784,423</b>	<b>78.83</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	172,877	0.11
					NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	250,000	208,356	0.13
								<b>381,233</b>	<b>0.24</b>

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Consumer Discretionary</b>					Malaysia					
Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	136,000	135,157	0.08	Government Bond 4.662% 31/03/2038	MYR	7,600,000	1,758,690	1.09	
Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	140,000	139,202	0.09	Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	1,835,702	1.14	
Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	200,000	186,000	0.12	Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	600,000	547,278	0.34	
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	189,208	0.12	Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,323,818	0.82	
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	197,083	0.12	Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	194,099	0.12	
			<b>846,650</b>	<b>0.53</b>				<b>14,756,140</b>	<b>9.17</b>	
<b>Consumer Staples</b>					<b>Industrials</b>					
CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028	USD	600,000	593,977	0.37	BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	1,700,000	1,646,518	1.02	
			<b>593,977</b>	<b>0.37</b>	HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	417,000	365,571	0.23	
<b>Energy</b>					NongHyup Bank, Reg. S 4.875% 03/07/2028					
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	570,000	547,702	0.34	SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	200,000	197,590	0.12	
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	200,000	194,815	0.12				<b>2,543,544</b>	<b>1.58</b>	
			<b>742,517</b>	<b>0.46</b>	<b>Information Technology</b>					
<b>Financials</b>					Lenovo Group Ltd., Reg. S 5.875% 24/04/2025					
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	379,913	0.24		USD	400,000	398,042	0.25	
Bank of America Corp. 3.864% 23/07/2024	USD	1,800,000	1,797,727	1.12				<b>398,042</b>	<b>0.25</b>	
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	500,000	448,275	0.28	<b>Real Estate</b>					
Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	200,000	191,470	0.12	NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	402,000	309,442	0.19	
JPMorgan Chase & Co. 2.083% 22/04/2026	USD	600,000	562,188	0.35	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	400,000	358,600	0.23	
Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	256,125	0.16	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	200,000	178,237	0.11	
Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	300,000	290,787	0.18				<b>846,279</b>	<b>0.53</b>	
Malaysia Government Bond 3.478% 14/06/2024	MYR	8,000,000	1,716,931	1.07	<b>Utilities</b>					
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	3,453,137	2.14	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	359,000	353,654	0.22	
					ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	240,161	0.15	
								<b>593,815</b>	<b>0.37</b>	
					<b>Total Bonds</b>				<b>21,702,197</b>	<b>13.50</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>21,702,197</b>	<b>13.50</b>

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	26,861	3,386,886	2.11
			<b>3,386,886</b>	<b>2.11</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,386,886</b>	<b>2.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,386,886</b>	<b>2.11</b>
<b>Total Investments</b>			<b>151,873,506</b>	<b>94.44</b>
<b>Cash</b>			<b>5,137,853</b>	<b>3.19</b>
<b>Other assets/(liabilities)</b>			<b>3,803,169</b>	<b>2.37</b>
<b>Total Net Assets</b>			<b>160,814,528</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
SGD	4,000,000	USD	2,948,775	07/07/2023	State Street	5,757	-
USD	4,671,313	SGD	6,200,000	07/07/2023	Barclays	91,788	0.06
USD	3,295,411	SGD	4,400,000	07/07/2023	BNP Paribas	45,425	0.03
USD	4,399,516	IDR	65,500,000,000	10/07/2023	Standard Chartered	49,203	0.03
USD	5,072,049	JPY	690,000,000	14/07/2023	UBS	287,908	0.18
USD	8,909,439	MYR	39,500,000	31/07/2023	BNP Paribas	436,056	0.27
USD	19,495,807	CNH	134,400,000	07/08/2023	UBS	952,040	0.59
USD	0	CNY	0	07/08/2023	UBS	-	-
USD	5,338,769	TWD	162,400,000	15/08/2023	BNP Paribas	123,341	0.07
USD	2,210,935	THB	74,000,000	17/08/2023	Citibank	114,178	0.07
USD	2,864,218	THB	96,000,000	17/08/2023	Goldman Sachs	144,101	0.09
USD	14,732,584	KRW	19,230,000,000	18/08/2023	Barclays	126,380	0.08
INR	162,000,000	USD	1,958,296	15/09/2023	Barclays	11,093	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,387,270</b>	<b>1.48</b>
Share Class Hedging							
EUR	6,285,037	USD	6,830,299	31/07/2023	HSBC	29,105	0.02
USD	15,633	EUR	14,295	31/07/2023	HSBC	32	-
USD	132,195	SGD	178,202	31/07/2023	HSBC	447	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>29,584</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,416,854</b>	<b>1.50</b>
IDR	19,000,000,000	USD	1,281,532	05/07/2023	Citibank	(15,126)	(0.01)
SGD	3,290,000	USD	2,478,588	07/07/2023	State Street	(48,485)	(0.03)
USD	2,816,737	BRL	14,500,000	13/07/2023	J.P. Morgan	(181,678)	(0.11)
JPY	1,155,000,000	USD	8,758,304	14/07/2023	State Street	(750,068)	(0.47)
THB	16,000,000	USD	476,616	17/08/2023	Citibank	(23,263)	(0.01)
THB	96,000,000	USD	2,860,122	17/08/2023	Goldman Sachs	(140,005)	(0.09)
USD	6,728,373	PHP	378,000,000	15/09/2023	HSBC	(99,843)	(0.06)
IDR	19,000,000,000	USD	1,261,495	27/09/2023	State Street	(2,023)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,260,491)</b>	<b>(0.78)</b>
Share Class Hedging							
EUR	30	USD	32	31/07/2023	HSBC	-	-
GBP	529,435	USD	672,495	31/07/2023	HSBC	(659)	-
SGD	13,903,516	USD	10,295,075	31/07/2023	HSBC	(15,906)	(0.01)
USD	10,245	EUR	9,393	31/07/2023	HSBC	(6)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,571)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,277,062)</b>	<b>(0.79)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,139,792</b>	<b>0.71</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note	29/09/2023	(471)	USD	967,891	0.60
US Long Bond	20/09/2023	(34)	USD	9,297	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>977,188</b>	<b>0.61</b>
US 10 Year Note	20/09/2023	30	USD	(59,372)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(59,372)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>917,816</b>	<b>0.57</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Bond Total Return

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
26,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.746%	06/12/2024	483	-
10,200,000,000	KRW	HSBC	Pay fixed 3.005% Receive floating CD_KSDA 3 month	27/03/2028	154,078	0.09
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>154,561</b>	<b>0.09</b>
38,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(670,915)	(0.42)
27,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215%	27/03/2025	(167,331)	(0.10)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(838,246)</b>	<b>(0.52)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(683,685)</b>	<b>(0.43)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
900,000	USD	Barclays	Indonesia Government Bond 4.13% 15/01/2025	Buy	(1.00)%	20/06/2028	(4,987)	(0.01)
900,000	USD	BNP Paribas	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/06/2028	(6,914)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(11,901)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(11,901)</b>	<b>(0.01)</b>

### 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	2,333,460
					<b>USD 2,333,460</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
13,400,000	Foreign Exchange CNH/USD, Put, 6.620, 19/10/2023	USD	UBS	1,922	-
7,000,000	Foreign Exchange CNH/USD, Put, 6.620, 09/10/2023	USD	UBS	661	-
9,000,000	Foreign Exchange EUR/USD, Call, 1.137, 04/08/2023	EUR	Goldman Sachs	2,067	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>4,650</b>	<b>-</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(147)	US Treasury 10 Year Note, Put, 111.500, 21/07/2023	USD	Morgan Stanley	(59,719)	(0.04)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(59,719)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Convertible Bonds</b>					Luye Pharma Group Ltd., Reg. S 6.25% 06/07/2028				
<b>Communication Services</b>					Strategic International Group Ltd., Reg. S 0% 29/06/2025				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	3,883,000	5,457,177	5.95	Sure First Ltd., Reg. S 2% 16/01/2025	USD	400,000	453,136	0.49
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	28,000,000	3,919,164	4.27				<b>1,531,277</b>	<b>1.67</b>
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,301,000	2,107,716	2.30					
			<b>11,484,057</b>	<b>12.52</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>					Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	5,400,000	5,992,319	6.54	CIMC Enric Holdings Ltd., Reg. S 0% 30/11/2026	HKD	25,000,000	3,050,181	3.32
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	1,800,000	1,752,300	1.91	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	3,250,000	3,111,983	3.39
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	13,876,526	1,376,035	1.50	Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	2,000,000	2,219,923	2.42
Meituan, Reg. S 0% 27/04/2028	USD	5,300,000	4,359,250	4.75				<b>12,641,620</b>	<b>13.78</b>
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	4,000,000	451,529	0.49	<b>Information Technology</b>				
Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	2,600,000	2,002,000	2.18	L&F Co. Ltd., Reg. S 2.5% 26/04/2030				
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	7,000,000	963,934	1.05	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	1,000,000	1,288,500	1.40
			<b>16,897,367</b>	<b>18.42</b>	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	3,498,000	4,013,081	4.37
<b>Consumer Staples</b>					SK Hynix, Inc., Reg. S 1.75% 11/04/2030				
China Mengniu Dairy Co. Ltd., Reg. S 4.5% 15/06/2026	HKD	8,000,000	1,016,217	1.11	Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	1,193,000	1,109,788	1.21
			<b>1,016,217</b>	<b>1.11</b>	Yageo Corp., Reg. S 0% 26/05/2025	USD	1,000,000	1,058,000	1.15
<b>Financials</b>									
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	12,000,000	1,464,853	1.60				<b>16,323,061</b>	<b>17.79</b>
Eve Battery Investment Ltd., Reg. S 0.75% 22/11/2026	USD	1,400,000	1,237,600	1.35	<b>Materials</b>				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	700,000	758,855	0.83	China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026				
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	1,900,000	1,921,850	2.09	POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,500,000	2,796,019	3.04
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	2,250,000	2,289,375	2.50	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	1,750,000	1,172,590	1.28
Universe Trek Ltd., Reg. S 0% 15/06/2026	USD	2,800,000	2,716,000	2.95	Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	1,800,000	1,576,638	1.72
			<b>10,388,533</b>	<b>11.32</b>				<b>7,555,397</b>	<b>8.23</b>
					<b>Real Estate</b>				
					ESR Group Ltd., Reg. S 1.5% 30/09/2025				
					Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027				
					USD				
					HKD				
					7,000,000				
					915,073				
					1.00				

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novaland Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	1,600,000	445,760	0.49
Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,800,000	1,533,240	1.67
			<b>3,693,828</b>	<b>4.03</b>
<b>Total Convertible Bonds</b>			<b>81,531,357</b>	<b>88.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>81,531,357</b>	<b>88.87</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Convertible Bonds</b>				
<b>Communication Services</b>				
Sea Ltd. 2.375% 01/12/2025	USD	950,000	965,675	1.05
			<b>965,675</b>	<b>1.05</b>
<b>Consumer Discretionary</b>				
H World Group Ltd. 3% 01/05/2026	USD	300,000	339,450	0.37
Li Auto, Inc. 0.25% 01/05/2028	USD	200,000	269,600	0.29
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	4,339,000	4,511,023	4.92
			<b>5,120,073</b>	<b>5.58</b>
<b>Industrials</b>				
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	300,000	298,950	0.33
			<b>298,950</b>	<b>0.33</b>
<b>Information Technology</b>				
Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	60,000,000	483,385	0.53
			<b>483,385</b>	<b>0.53</b>
<b>Materials</b>				
Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027	JPY	80,000,000	591,762	0.64
			<b>591,762</b>	<b>0.64</b>
<b>Total Convertible Bonds</b>			<b>7,459,845</b>	<b>8.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,459,845</b>	<b>8.13</b>
<b>Total Investments</b>			<b>88,991,202</b>	<b>97.00</b>
<b>Cash</b>			<b>3,217,320</b>	<b>3.51</b>
<b>Other assets/(liabilities)</b>			<b>(460,765)</b>	<b>(0.51)</b>
<b>Total Net Assets</b>			<b>91,747,757</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,022,223	HKD	8,000,000	21/07/2023	BNP Paribas	921	-
USD	16,323,089	HKD	127,748,238	21/07/2023	Canadian Imperial Bank of Commerce	14,397	0.02
USD	567,980	HKD	4,439,000	21/07/2023	Goldman Sachs	1,285	-
USD	434,719	JPY	61,500,000	21/07/2023	ANZ	7,793	0.01
USD	596,146	JPY	82,695,000	21/07/2023	Morgan Stanley	22,087	0.02
USD	574,239	SGD	771,000	21/07/2023	BNP Paribas	4,446	0.01
USD	4,070,270	SGD	5,450,201	21/07/2023	State Street	42,402	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>93,331</b>	<b>0.11</b>
Share Class Hedging							
CHF	30,218,256	USD	33,676,157	31/07/2023	HSBC	85,270	0.09
EUR	17,914,668	USD	19,468,425	31/07/2023	HSBC	83,399	0.09
PLN	27,724,666	USD	6,770,365	31/07/2023	HSBC	18,531	0.02
USD	7,578	EUR	6,904	31/07/2023	HSBC	43	-
USD	3,767	GBP	2,965	31/07/2023	HSBC	5	-
USD	24,555	PLN	100,000	31/07/2023	HSBC	68	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>187,316</b>	<b>0.20</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>280,647</b>	<b>0.31</b>
HKD	2,151,548	USD	274,875	21/07/2023	BNP Paribas	(202)	-
SGD	324,236	USD	241,673	21/07/2023	Citibank	(2,052)	-
USD	12,162,844	EUR	11,239,025	21/07/2023	Barclays	(96,393)	(0.11)
USD	112,242	EUR	104,000	21/07/2023	Canadian Imperial Bank of Commerce	(1,198)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,845)</b>	<b>(0.11)</b>
Share Class Hedging							
EUR	663	USD	726	31/07/2023	HSBC	(2)	-
GBP	313,862	USD	398,671	31/07/2023	HSBC	(390)	-
USD	320,200	CHF	286,642	31/07/2023	HSBC	(51)	-
USD	211,384	EUR	193,878	31/07/2023	HSBC	(212)	-
USD	70,023	PLN	286,280	31/07/2023	HSBC	(77)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(732)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(100,577)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>180,070</b>	<b>0.20</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026				
<b>Bonds</b>					USD	1,200,000	1,096,734	0.45	
<b>Communication Services</b>					<b>14,157,358</b>				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	3,500,000	2,906,855	1.20	<b>Consumer Staples</b>				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,408,000	1,059,369	0.44	China Mengniu Dairy Co. Ltd., Reg. S 2.5% 17/06/2030	USD	200,000	169,663	0.07
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	3,080,000	2,596,024	1.07	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,000,000	752,937	0.31
KT Corp., Reg. S 4% 08/08/2025	USD	1,057,000	1,025,119	0.42	<b>922,600</b>				
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	2,500,000	2,434,375	1.01	<b>Energy</b>				
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	410,000	405,647	0.17	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	2,118,000	1,863,078	0.77
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	4,000,000	3,327,069	1.39	Ecopetrol SA 8.875% 13/01/2033	USD	1,300,000	1,280,046	0.53
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,600,000	1,044,768	0.43	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	600,000	541,830	0.22
Tencent Music Entertainment Group 2% 03/09/2030	USD	2,060,000	1,626,094	0.67	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,900,000	1,786,000	0.74
Weibo Corp. 3.375% 08/07/2030	USD	800,000	637,711	0.26	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,200,000	1,050,000	0.43
<b>17,063,031</b>				<b>7.06</b>	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	3,200,000	3,181,088	1.33
<b>Consumer Discretionary</b>					Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	301,000	297,711	0.12
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,700,000	1,797,281	0.74	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,000,000	1,037,453	0.43
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	2,200,000	1,406,086	0.58	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,124,797	0.88
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	400,000	320,820	0.13	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,000,000	2,542,903	1.05
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,300,000	976,365	0.40	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,966,000	2,107,148	0.87
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	900,000	861,755	0.36	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	528,750	0.22
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	2,000,000	967,500	0.40	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	1,300,000	1,063,023	0.44
Meituan, Reg. S 3.05% 28/10/2030	USD	1,300,000	1,029,650	0.43	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	172,361	0.07
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,000,000	628,284	0.26	<b>19,576,188</b>				
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,500,000	1,078,078	0.45	<b>Financials</b>				
Sands China Ltd. 5.625% 08/08/2025	USD	2,000,000	1,953,721	0.82	AIA Group Ltd., Reg. S 4.875% 11/03/2044	USD	1,000,000	968,006	0.40
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	600,000	557,690	0.23					
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,600,000	1,483,394	0.61					

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

# Schedule of Investments as at 30 June 2023

## 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
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	2,000,000	1,779,999	0.74	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,500,000	6,277,894	2.60
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	1,800,000	1,861,841	0.77	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,000,000	1,250,899	0.52
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	446,000	446,072	0.18	Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	2,000,000	1,985,126	0.82
Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	540,000	535,053	0.22	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	500,000	457,502	0.19
Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	800,000	742,676	0.31	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	800,000	708,799	0.29
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	1,000,000	905,058	0.37	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	542,000	521,862	0.22
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,200,000	2,425,200	1.00	KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	3,650,000	3,196,542	1.32
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,800,000	2,378,694	0.98	Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	257,000	255,578	0.11
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	1,586,000	1,112,180	0.46	Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	612,000	604,240	0.25
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	2,000,000	1,620,164	0.67	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,319,695	0.55
Export-Import Bank of Korea, Reg. S 4.625% 07/06/2033	USD	818,000	809,334	0.33	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	3,800,000	3,748,656	1.55
Far East Horizon Ltd., Reg. S 2.625% 03/03/2024	USD	1,000,000	970,152	0.40	Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	1,898,000	1,875,739	0.78
Hana Bank, Reg. S 4.375% 30/09/2024	USD	2,500,000	2,442,875	1.01	Mizuho Financial Group Cayman 3 Ltd., Reg. S 4.6% 27/03/2024	USD	2,400,000	2,368,827	0.98
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	3,200,000	2,195,008	0.91	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	2,398,000	2,084,018	0.86
HSBC Holdings plc 7.39% 03/11/2028	USD	1,800,000	1,900,793	0.79	Philippine Government Bond 5.609% 13/04/2033	USD	2,700,000	2,859,859	1.18
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	2,000,000	1,877,459	0.78	Philippine Government Bond 5% 17/07/2033	USD	742,000	753,254	0.31
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,000,000	951,453	0.39	Philippine Government Bond 5.95% 13/10/2047	USD	1,300,000	1,411,698	0.58
Indonesia Government Bond 4.15% 20/09/2027	USD	1,000,000	974,469	0.40	Philippine Government Bond 5.5% 17/01/2048	USD	791,000	813,464	0.34
Indonesia Government Bond 4.55% 11/01/2028	USD	1,000,000	990,010	0.41	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,500,000	2,959,845	1.22
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,305,290	0.54					

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



# Schedule of Investments as at 30 June 2023

## 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
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	758,000	724,955	0.30	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	600,000	667,564	0.28
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	549,139	0.23				<b>1,903,112</b>	<b>0.79</b>
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	4,000,000	3,579,860	1.48	<b>Industrials</b>				
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,000,000	956,896	0.40	Airport Authority, Reg. S 4.75% 12/01/2028	USD	424,000	424,072	0.18
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	2,000,000	1,957,166	0.81	Airport Authority, Reg. S 4.875% 12/01/2030	USD	1,073,000	1,093,390	0.45
Standard Chartered plc, Reg. S 7.776% 16/11/2025	USD	1,000,000	1,020,690	0.42	Airport Authority, Reg. S 3.5% 12/01/2062	USD	1,000,000	779,181	0.32
Standard Chartered plc, Reg. S 0% 06/07/2027	USD	1,080,000	1,080,683	0.45	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,000,000	2,449,523	1.01
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	2,000,000	2,124,483	0.88	Korea Expressway Corp., Reg. S 0% 10/07/2028	USD	826,000	828,272	0.34
Standard Chartered plc, Reg. S 0% 06/07/2034	USD	607,000	607,556	0.25	MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	3,000,000	2,886,519	1.19
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 5.353% 25/04/2028	USD	789,000	786,913	0.33	Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	2,500,000	1,984,787	0.82
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,311,000	1,318,703	0.55	Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	3,140,000	2,962,924	1.24
Sumitomo Mitsui Financial Group, Inc., Reg. S 4.436% 02/04/2024	USD	1,000,000	984,438	0.41				<b>13,408,668</b>	<b>5.55</b>
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,363,000	4,716,856	1.95	<b>Information Technology</b>				
United Overseas Bank Ltd., Reg. S 3.875% Perpetual	USD	1,200,000	1,185,927	0.49	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	800,000	758,000	0.31
US Treasury Bill 0% 18/04/2024	USD	8,400,000	8,048,334	3.33	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	1,000,000	877,315	0.36
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,169,662	0.90	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,000,000	843,939	0.35
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	1,000,000	885,000	0.37	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,000,000	771,399	0.32
			<b>97,342,544</b>	<b>40.28</b>	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	544,000	548,907	0.23
					TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	3,000,000	2,483,810	1.03
					Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,421,000	1,427,827	0.59
								<b>7,711,197</b>	<b>3.19</b>
<b>Health Care</b>					<b>Materials</b>				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	750,000	739,420	0.30	GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	1,000,000	857,941	0.36
Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	500,000	496,128	0.21	LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	2,000,000	1,633,779	0.68
					Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,700,000	1,639,956	0.67

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

# Schedule of Investments as at 30 June 2023

## 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
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	967,000	941,289	0.39	<b>Financials</b>				
			<b>5,072,965</b>	<b>2.10</b>	Universe Trek Ltd., Reg. S 0% 15/06/2026	USD	366,000	355,020	0.15
<b>Real Estate</b>								<b>355,020</b>	<b>0.15</b>
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	800,000	296,272	0.12	<b>Industrials</b>				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	2,200,000	693,330	0.29	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	8,000,000	1,064,883	0.44
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	1,100,000	867,993	0.36				<b>1,064,883</b>	<b>0.44</b>
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,729,000	1,557,484	0.64	<b>Materials</b>				
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	1,000,000	787,449	0.33	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	1,250,000	837,565	0.35
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,200,000	821,580	0.34				<b>837,565</b>	<b>0.35</b>
NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	1,000,000	679,400	0.28	<b>Total Convertible Bonds</b>			<b>3,326,718</b>	<b>1.38</b>
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	1,000,000	881,500	0.36	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>194,582,384</b>	<b>80.52</b>
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	824,000	659,200	0.27	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
RKPF Overseas 2020 A Ltd., Reg. S 5.125% 26/07/2026	USD	2,200,000	1,008,521	0.42	<b>Bonds</b>				
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	1,500,000	1,348,011	0.56	<b>Communication Services</b>				
			<b>9,600,740</b>	<b>3.97</b>	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	223,000	194,233	0.08
<b>Utilities</b>					NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	1,400,000	1,166,797	0.48
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	2,000,000	1,687,600	0.70	NBN Co. Ltd., Reg. S 2.5% 08/01/2032	USD	200,000	163,130	0.07
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	900,000	752,598	0.31				<b>1,524,160</b>	<b>0.63</b>
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,260,000	1,063,145	0.44	<b>Consumer Discretionary</b>				
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	1,000,000	993,920	0.41	Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	687,000	682,742	0.28
			<b>4,497,263</b>	<b>1.86</b>	Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	860,000	855,099	0.35
<b>Total Bonds</b>			<b>191,255,666</b>	<b>79.14</b>	Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	3,500,000	3,255,000	1.35
<b>Convertible Bonds</b>					Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	600,000	567,625	0.23
<b>Consumer Discretionary</b>					Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	800,000	721,336	0.30
Meituan, Reg. S 0% 27/04/2028	USD	1,300,000	1,069,250	0.44	MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	2,000,000	1,970,820	0.82
			<b>1,069,250</b>	<b>0.44</b>	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	873,000	868,137	0.36
					Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	665,000	623,707	0.26
								<b>9,544,466</b>	<b>3.95</b>
					<b>Consumer Staples</b>				
					CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028	USD	3,000,000	2,969,885	1.23

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

# Schedule of Investments as at 30 June 2023

## 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
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	680,000	669,929	0.28	<b>Information Technology</b>				
			<b>3,639,814</b>	<b>1.51</b>	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	2,500,000	2,487,763	1.03
<b>Energy</b>								<b>2,487,763</b>	<b>1.03</b>
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	465,000	431,788	0.18	<b>Real Estate</b>				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	2,500,000	2,402,203	0.99	Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	1,000,000	938,136	0.39
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	320,796	215,369	0.09	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	1,400,000	1,255,100	0.51
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	1,828,000	1,713,750	0.71	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	1,100,000	980,304	0.41
			<b>4,763,110</b>	<b>1.97</b>				<b>3,173,540</b>	<b>1.31</b>
<b>Financials</b>					<b>Utilities</b>				
AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	1,000,000	1,000,025	0.41	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,629,000	1,604,739	0.66
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	1,000,000	759,827	0.31				<b>1,604,739</b>	<b>0.66</b>
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	2,031,000	1,821,869	0.75	<b>Total Bonds</b>				
Kasikornbank PCL, Reg. S 4% Perpetual	USD	700,000	597,625	0.25				<b>43,542,502</b>	<b>18.02</b>
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	3,000,000	2,448,447	1.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	758,000	734,722	0.30				<b>43,542,502</b>	<b>18.02</b>
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	265,000	264,527	0.11	<b>Total Investments</b>				
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	3,708,000	3,382,177	1.41				<b>238,124,886</b>	<b>98.54</b>
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,776,295	1.16	<b>Cash</b>				
Woori Bank, Reg. S 5.125% 06/08/2028	USD	857,000	831,714	0.34				<b>2,401,176</b>	<b>0.99</b>
			<b>14,617,228</b>	<b>6.05</b>	<b>Other assets/(liabilities)</b>				
<b>Industrials</b>								<b>1,115,890</b>	<b>0.47</b>
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	1,211,000	1,199,733	0.50	<b>Total Net Assets</b>				
SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	1,000,000	987,949	0.41				<b>241,641,952</b>	<b>100.00</b>
			<b>2,187,682</b>	<b>0.91</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
CNY	0	USD	0	15/08/2023	HSBC	-	-
USD	1,088,327	CNH	7,500,000	15/08/2023	UBS	52,853	0.02
USD	0	CNY	0	15/08/2023	UBS	-	-
EUR	1,110,000	USD	1,191,972	30/08/2023	HSBC	21,245	0.01
USD	681,027	EUR	620,000	30/08/2023	J.P. Morgan	3,375	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>77,473</b>	<b>0.03</b>
Share Class Hedging							
EUR	2,011,414	USD	2,185,934	31/07/2023	HSBC	9,296	0.01
USD	9	EUR	8	31/07/2023	HSBC	-	-
USD	6,413	SGD	8,660	31/07/2023	HSBC	10	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,306</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>86,779</b>	<b>0.04</b>
CNH	7,500,000	USD	1,072,454	15/08/2023	HSBC	(36,980)	(0.02)
USD	1,193,107	EUR	1,110,000	30/08/2023	RBC	(20,110)	(0.01)
USD	447,163	EUR	414,000	30/08/2023	State Street	(5,334)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,424)</b>	<b>(0.03)</b>
Share Class Hedging							
CNH	68,701	USD	9,543	31/07/2023	HSBC	(70)	-
GBP	7,484	USD	9,507	31/07/2023	HSBC	(9)	-
SGD	38,293,333	USD	28,355,147	31/07/2023	HSBC	(44,060)	(0.02)
USD	6,572	EUR	6,025	31/07/2023	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(44,143)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(106,567)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,788)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	20/09/2023	70	USD	(139,313)	(0.06)
US Long Bond	20/09/2023	8	USD	(6,500)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(145,813)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(145,813)</b>	<b>(0.06)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,300,000	USD	Barclays	Indonesia Government Bond 4.13% 15/01/2025	Buy	(1.00)%	20/06/2028	(40,452)	(0.02)
7,300,000	USD	BNP Paribas	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/06/2028	(56,078)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(96,530)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(96,530)</b>	<b>(0.04)</b>

### Option Purchased Contracts

### Option Purchased Contracts (continued)

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Credit Opportunities

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10,000,000	Foreign Exchange CNH/USD, Put, 6.620, 19/10/2023	USD	UBS	1,434	-
10,000,000	Foreign Exchange CNH/USD, Put, 6.620, 09/10/2023	USD	HSBC	944	-
5,600,000	Foreign Exchange EUR/USD, Call, 1.137, 04/08/2023	EUR	Goldman Sachs	1,287	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>3,665</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Sands China Ltd. 4.875% 18/06/2030				
<b>Bonds</b>					USD 400,000 354,624 0.07				
<b>Communication Services</b>					TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025				
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	197,398	0.04	USD	200,000	183,793	0.04	
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,700,000	2,626,415	0.50	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	370,848	0.07
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	707,000	587,185	0.11	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	300,000	274,184	0.05
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	431,000	363,275	0.07				<b>3,465,108</b>	<b>0.66</b>
KT Corp., Reg. S 4% 08/08/2025	USD	2,200,000	2,133,643	0.41	<b>Consumer Staples</b>				
Network iZi Ltd., Reg. S 5.65% Perpetual	USD	400,000	389,500	0.07	Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	368,000	309,080	0.06
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	900,000	748,590	0.14	Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	200,000	189,858	0.04
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	130,596	0.03	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	170,359	0.03
Tencent Music Entertainment Group 2% 03/09/2030	USD	450,000	355,215	0.07				<b>669,297</b>	<b>0.13</b>
Weibo Corp. 3.375% 08/07/2030	USD	200,000	159,428	0.03	<b>Energy</b>				
			<b>7,691,245</b>	<b>1.47</b>	Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	305,000	268,290	0.05
<b>Consumer Discretionary</b>					Ecopetrol SA 8.875% 13/01/2033	USD	300,000	295,395	0.06
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	400,000	372,406	0.07	Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	200,000	180,610	0.03
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	700,000	465,961	0.09	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	286,000	277,297	0.05
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	127,826	0.02	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	404,000	353,500	0.07
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	200,000	160,410	0.03	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	600,000	596,454	0.12
Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	200,000	191,501	0.04	Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	300,000	271,516	0.05
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	428,000	360,496	0.07	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	386,327	0.08
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	158,408	0.03	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	169,527	0.03
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	175,250	0.03	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	158,028	0.03
Prosus NV, Reg. S 4.027% 03/08/2050	USD	200,000	125,657	0.02	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	300,000	220,373	0.04
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	143,744	0.03					

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

# Schedule of Investments as at 30 June 2023

## 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
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	250,000	208,406	0.04	China Government Bond 3.29% 23/05/2029	CNY	30,000,000	4,305,884	0.82
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	414,000	294,120	0.06	China Government Bond 2.68% 21/05/2030	CNY	90,000,000	12,381,248	2.37
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	264,375	0.05	China Government Bond 3.27% 19/11/2030	CNY	180,000,000	25,976,927	4.97
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	400,000	327,084	0.06	China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,845,106	0.55
			<b>4,271,302</b>	<b>0.82</b>	China Government Bond 3.72% 12/04/2051	CNY	40,000,000	6,150,690	1.18
<b>Financials</b>					China Government Bond 3.53% 18/10/2051	CNY	30,000,000	4,469,375	0.86
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	152,829	0.03	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	400,000	280,499	0.05
AIA Group Ltd., Reg. S 4.875% 11/03/2044	USD	300,000	290,402	0.06	China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	600,000	468,294	0.09
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	300,000	274,606	0.05	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	700,000	573,093	0.11
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	303,000	269,670	0.05	Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	400,000	324,033	0.06
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	201,750	0.04	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	2,924,908	0.56
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	220,000	199,085	0.04	Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	188,391	0.04
Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	250,000	232,086	0.04	Export-Import Bank of India, Reg. S 5.5% 18/01/2033	USD	552,000	552,682	0.11
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	310,000	280,568	0.05	Export-Import Bank of Korea 4.5% 15/09/2032	USD	800,000	791,962	0.15
Barclays plc 7.325% 02/11/2026	USD	300,000	306,983	0.06	Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	500,000	342,970	0.07
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	8,000,000	16,608,650	3.18	HSBC Holdings plc 5.21% 11/08/2028	USD	350,000	342,074	0.07
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	600,000	454,725	0.09	HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	211,199	0.04
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	509,720	0.10	India Government Bond 8.24% 15/02/2027	INR	500,000,000	6,315,708	1.21
China Development Bank 3.39% 10/07/2027	CNY	50,000,000	7,081,536	1.36					
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	8,736,384	1.67					
China Government Bond 3.54% 16/08/2028	CNY	20,000,000	2,909,428	0.56					

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

# Schedule of Investments as at 30 June 2023

## 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
India Government Bond 7.26% 22/08/2032	INR	2,200,000,000	27,101,725	5.18	Korea Treasury 0.875% 10/12/2023	KRW	40,000,000,000	30,012,420	5.74
India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,080,637	0.21	Korea Treasury 1.125% 10/06/2024	KRW	18,000,000,000	13,360,380	2.56
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	300,000	281,115	0.05	Korea Treasury 3.375% 10/03/2025	KRW	28,000,000,000	21,122,124	4.05
Indonesia Government Bond 7% 15/09/2030	IDR	229,000,000,000	15,901,942	3.05	Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	4,880,284	0.93
Indonesia Government Bond 4.65% 20/09/2032	USD	574,000	563,238	0.11	Korea Treasury 1.125% 10/09/2039	KRW	13,000,000,000	6,793,976	1.30
Indonesia Government Bond 7.5% 15/06/2035	IDR	227,258,000,000	16,436,924	3.15	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	393,000	0.08
Indonesia Government Bond 8.375% 15/04/2039	IDR	47,000,000,000	3,660,979	0.70	Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	312,000	308,341	0.06
Indonesia Government Bond 7.5% 15/04/2040	IDR	129,000,000,000	9,329,268	1.79	Mizuho Financial Group Cayman 3 Ltd., Reg. S 4.6% 27/03/2024	USD	500,000	493,506	0.09
Indonesia Government Bond 5.45% 20/09/2052	USD	250,000	254,383	0.05	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	290,268	0.06
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,200,000	1,369,722	0.26	Norinchukin Bank (The), Reg. S 4.867% 14/09/2027	USD	200,000	197,255	0.04
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	500,000	625,449	0.12	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	500,000	496,547	0.10
Indonesia Treasury 6.375% 15/08/2028	IDR	445,000,000,000	30,296,806	5.79	Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	1,973,939	0.38
JIC Zhixin Ltd., Reg. S 2.125% 27/08/2030	USD	200,000	166,668	0.03	Philippine Government Bond 5.17% 13/10/2027	USD	200,000	202,792	0.04
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	300,000	300,477	0.06	Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	4,565,235	0.87
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	192,569	0.04	Philippine Government Bond 5% 17/07/2033	USD	200,000	203,034	0.04
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	197,464	0.04	Philippine Government Bond 3.7% 01/03/2041	USD	200,000	164,740	0.03
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	700,000	674,240	0.13	Philippine Government Bond 5.95% 13/10/2047	USD	400,000	434,369	0.08
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	900,000	887,840	0.17	Philippine Government Bond 5.5% 17/01/2048	USD	200,000	205,680	0.04
Korea Treasury 1.25% 10/09/2023	KRW	3,000,000,000	2,267,050	0.43	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	800,000	676,536	0.13
					QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	191,281	0.04

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



# Schedule of Investments as at 30 June 2023

## 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
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	600,000	536,979	0.10	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	177,000	0.03
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	300,000	293,575	0.06				<b>368,785,677</b>	<b>70.65</b>
Singapore Government Bond 2.875% 01/07/2029	SGD	16,000,000	11,669,129	2.24	<b>Health Care</b>				
Singapore Government Bond 1.625% 01/07/2031	SGD	20,500,000	13,603,582	2.61	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	300,000	297,677	0.06
Singapore Government Bond 2.625% 01/08/2032	SGD	13,000,000	9,279,590	1.78				<b>297,677</b>	<b>0.06</b>
Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	7,588,626	1.45	<b>Industrials</b>				
Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	2,041,204	0.39	Airport Authority, Reg. S 3.5% 12/01/2062	USD	200,000	155,836	0.03
Standard Chartered plc, Reg. S 7.776% 16/11/2025	USD	200,000	204,138	0.04	Airport Authority, Reg. S 2.4% Perpetual	USD	750,000	663,343	0.13
Standard Chartered plc, Reg. S 0% 06/07/2027	USD	224,000	224,142	0.04	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,000,000	816,508	0.15
Standard Chartered plc, Reg. S 2.608% 12/01/2028	USD	200,000	177,279	0.03	Korea Expressway Corp., Reg. S 0% 10/07/2028	USD	200,000	200,550	0.04
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	200,000	212,448	0.04	MISC Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	540,000	519,573	0.10
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 5.353% 25/04/2028	USD	200,000	199,471	0.04	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	412,639	0.08
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	278,000	279,633	0.05	Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	317,566	0.06
Sumitomo Mitsui Financial Group, Inc., Reg. S 4.436% 02/04/2024	USD	200,000	196,888	0.04				<b>3,086,015</b>	<b>0.59</b>
Thailand Government Bond 1.585% 17/12/2035	THB	549,000,000	13,611,754	2.61	<b>Information Technology</b>				
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	284,000	249,783	0.05	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	300,000	284,250	0.05
United Overseas Bank Ltd., Reg. S 3.875% Perpetual	USD	680,000	672,025	0.13	Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	2,700,000	2,613,978	0.51
US Treasury Bill 0% 21/03/2024	USD	300,000	288,640	0.06	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	199,774	0.04
US Treasury Bill 0% 18/04/2024	USD	600,000	574,881	0.11	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	168,788	0.03
Woori Bank, Reg. S 4.75% 30/04/2024	USD	200,000	197,242	0.04	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	308,560	0.06
					Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	377,799	0.07

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	257,000	151,570	0.03
			<b>4,104,719</b>	<b>0.79</b>
<b>Materials</b>				
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	350,000	317,811	0.06
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	500,000	408,444	0.09
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	385,871	0.07
POSCO, Reg. S 4.375% 04/08/2025	USD	274,000	266,472	0.05
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	339,000	329,987	0.06
			<b>1,708,585</b>	<b>0.33</b>
<b>Real Estate</b>				
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	292,058	0.06
China Resources Land Ltd., Reg. S 3.75% Perpetual	USD	200,000	192,500	0.04
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	800,000	351,980	0.07
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	74,068	0.01
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	200,000	61,232	0.01
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	394,542	0.08
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	248,000	195,287	0.04
NWD Finance BVI Ltd., Reg. S 6.25% Perpetual	USD	200,000	147,318	0.03
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	442,000	353,600	0.07
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	452,000	401,620	0.08
Wanda Properties Global Co. Ltd., Reg. S 11% 20/01/2025	USD	1,200,000	534,114	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	500,000	449,337	0.08
			<b>3,447,656</b>	<b>0.66</b>
<b>Utilities</b>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	337,520	0.06
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	300,000	250,866	0.05
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	461,160	389,110	0.07
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	200,000	193,115	0.04
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	269,731	0.05
Towngas Finance Ltd., Reg. S 4.75% Perpetual	USD	200,000	198,125	0.04
			<b>1,638,467</b>	<b>0.31</b>
<b>Total Bonds</b>			<b>399,165,748</b>	<b>76.47</b>
<b>Convertible Bonds</b>				
<b>Consumer Discretionary</b>				
Meituan, Reg. S 0% 27/04/2028	USD	200,000	164,500	0.03
			<b>164,500</b>	<b>0.03</b>
<b>Industrials</b>				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	2,000,000	266,221	0.05
			<b>266,221</b>	<b>0.05</b>
<b>Materials</b>				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	250,000	167,513	0.03
			<b>167,513</b>	<b>0.03</b>
<b>Real Estate</b>				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	3,000,000	392,174	0.08
			<b>392,174</b>	<b>0.08</b>
<b>Total Convertible Bonds</b>			<b>990,408</b>	<b>0.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>400,156,156</b>	<b>76.66</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Financials</b>				
<b>Bonds</b>					Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035				
<b>Communication Services</b>					China Government Bond 3.27% 22/08/2046				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	172,877	0.03	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	200,000	179,310	0.03
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	350,000	291,699	0.06	Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	300,000	287,205	0.06
			<b>464,576</b>	<b>0.09</b>	Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	256,125	0.05
<b>Consumer Discretionary</b>					Kookmin Bank, Reg. S 2.5% 04/11/2030				
Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	171,000	169,940	0.03	Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,100,000	835,196	0.16
Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	200,000	198,860	0.04	Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	7,769,560	1.49
Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	500,000	465,001	0.08	Malaysia Government Bond 3.733% 15/06/2028	MYR	28,000,000	6,025,316	1.15
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	189,208	0.04	Malaysia Government Bond 3.885% 15/08/2029	MYR	108,200,000	23,305,851	4.47
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	200,000	187,581	0.04	Malaysia Government Bond 3.828% 05/07/2034	MYR	44,900,000	9,455,356	1.82
			<b>1,210,590</b>	<b>0.23</b>	Malaysia Government Bond 4.254% 31/05/2035	MYR	52,100,000	11,342,163	2.18
<b>Consumer Staples</b>					Malaysia Government Bond 4.662% 31/03/2038				
CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028	USD	700,000	692,973	0.13	Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,467,437	0.66
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	200,000	197,038	0.04	Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	554,000	505,320	0.10
			<b>890,011</b>	<b>0.17</b>	Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	4,323,289	0.83
<b>Energy</b>					Thailand Government Bond 2% 17/06/2042				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	354,840	302,075	0.06	US Treasury Bill 0% 25/01/2024	USD	600,000	582,495	0.11
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	550,000	528,484	0.10	Wells Fargo & Co. 4.808% 25/07/2028	USD	340,000	331,894	0.06
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	175,099	0.03	Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	194,099	0.04
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	200,000	194,815	0.04					
			<b>1,200,473</b>	<b>0.23</b>				<b>85,049,863</b>	<b>16.30</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrials</b>				
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	358,000	313,847	0.06
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	225,000	222,907	0.04
SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	250,000	246,987	0.05
			<b>783,741</b>	<b>0.15</b>
<b>Information Technology</b>				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	398,042	0.07
TSMC Global Ltd., Reg. S 4.625% 22/07/2032	USD	200,000	198,405	0.04
			<b>596,447</b>	<b>0.11</b>
<b>Real Estate</b>				
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	446,000	345,211	0.07
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	500,000	448,249	0.08
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	300,000	267,356	0.05
			<b>1,060,816</b>	<b>0.20</b>
<b>Utilities</b>				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	252,000	248,247	0.05
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	169,128	0.03
			<b>417,375</b>	<b>0.08</b>
<b>Total Bonds</b>			<b>91,673,892</b>	<b>17.56</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>91,673,892</b>	<b>17.56</b>
<b>Total Investments</b>			<b>491,830,048</b>	<b>94.22</b>
<b>Cash</b>			<b>25,633,787</b>	<b>4.91</b>
<b>Other assets/(liabilities)</b>			<b>4,555,817</b>	<b>0.87</b>
<b>Total Net Assets</b>			<b>522,019,652</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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	3,439,903	IDR	51,000,000,000	05/07/2023	Citibank	40,600	0.01
USD	10,784,981	SGD	14,400,000	07/07/2023	BNP Paribas	148,664	0.03
USD	4,871,657	IDR	72,500,000,000	10/07/2023	HSBC	56,425	0.01
USD	12,090,274	IDR	180,000,000,000	10/07/2023	Standard Chartered	135,214	0.03
USD	16,171,750	JPY	2,200,000,000	14/07/2023	UBS	917,966	0.17
USD	9,157,550	MYR	40,600,000	31/07/2023	BNP Paribas	448,199	0.09
CNY	0	USD	0	07/08/2023	UBS	-	-
USD	32,545,449	TWD	990,000,000	15/08/2023	BNP Paribas	751,894	0.14
PHP	1,180,000,000	USD	21,003,916	15/09/2023	HSBC	311,679	0.06
USD	3,386,117	IDR	51,000,000,000	27/09/2023	State Street	5,429	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,816,070</b>	<b>0.54</b>
Share Class Hedging							
CHF	912,754	USD	1,017,202	31/07/2023	HSBC	2,576	-
EUR	51,534,013	USD	56,003,611	31/07/2023	HSBC	239,908	0.05
USD	14,969	EUR	13,645	31/07/2023	HSBC	76	-
USD	6,837	SGD	9,242	31/07/2023	HSBC	5	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>242,565</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,058,635</b>	<b>0.59</b>
SGD	62,200,000	USD	46,863,816	07/07/2023	Barclays	(920,837)	(0.18)
IDR	72,500,000,000	USD	4,937,011	10/07/2023	HSBC	(121,778)	(0.02)
IDR	180,000,000,000	USD	12,259,075	10/07/2023	Standard Chartered	(304,015)	(0.06)
USD	8,644,469	BRL	44,500,000	13/07/2023	J.P. Morgan	(557,564)	(0.11)
JPY	3,466,000,000	USD	26,282,496	14/07/2023	State Street	(2,250,854)	(0.43)
CNH	293,600,000	USD	42,589,055	07/08/2023	UBS	(2,079,755)	(0.40)
THB	156,000,000	USD	4,660,890	17/08/2023	Citibank	(240,700)	(0.05)
THB	1,191,000,000	USD	35,540,565	17/08/2023	HSBC	(1,794,112)	(0.34)
INR	411,000,000	USD	4,996,681	15/09/2023	Nomura	(269)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,269,884)</b>	<b>(1.59)</b>
Share Class Hedging							
EUR	235	USD	257	31/07/2023	HSBC	(1)	-
SGD	1,683,005	USD	1,246,216	31/07/2023	HSBC	(1,934)	-
USD	8,228	CHF	7,365	31/07/2023	HSBC	(1)	-
USD	341,925	EUR	313,591	31/07/2023	HSBC	(324)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,260)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,272,144)</b>	<b>(1.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,213,509)</b>	<b>(1.00)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note	29/09/2023	(692)	USD	1,422,110	0.27
US Ultra Bond	20/09/2023	71	USD	17,297	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,439,407</b>	<b>0.27</b>
Korea 10 Year Bond	19/09/2023	315	KRW	(47,309)	(0.01)
Korea 3 Year Bond	19/09/2023	480	KRW	(163,928)	(0.03)
US 10 Year Note	20/09/2023	110	USD	(217,572)	(0.04)
US Long Bond	20/09/2023	29	USD	(9,063)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(437,872)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,001,535</b>	<b>0.19</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Local Currency 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
1,100,000	USD	Barclays	Indonesia Government Bond 4.13% 15/01/2025	Buy	(1.00)%	20/06/2028	(6,095)	-
1,100,000	USD	BNP Paribas	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/06/2028	(8,451)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(14,546)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(14,546)</b>	<b>-</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
75,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.746%	06/12/2024	1,394	-
31,000,000,000	KRW	HSBC	Pay fixed 3.005% Receive floating CD_KSDA 3 month	27/03/2028	468,275	0.09
97,000,000	USD	Morgan Stanley	Pay fixed 1.435% Receive floating SOFR 1 day	08/03/2024	3,689,888	0.71
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>4,159,557</b>	<b>0.80</b>
132,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.237%	08/03/2024	(2,373,311)	(0.45)
103,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(1,818,533)	(0.35)
90,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.833%	20/04/2024	(525,550)	(0.10)
81,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215%	27/03/2025	(501,993)	(0.10)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(5,219,387)</b>	<b>(1.00)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,059,830)</b>	<b>(0.20)</b>

### 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	3,288,929
Receive Indonesia Government Bond 9% 15/03/2029 Pay Spread of 0.000% on Notional	Citigroup	35,000,000,000	IDR	15/03/2029	2,722,370
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	313,160
					<b>USD 6,324,459</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
43,000,000	Foreign Exchange CNH/USD, Put, 6.620, 19/10/2023	USD	UBS	6,167	-
42,500,000	Foreign Exchange CNH/USD, Put, 6.620, 09/10/2023	USD	HSBC	4,014	-
29,000,000	Foreign Exchange EUR/USD, Call, 1.137, 04/08/2023	EUR	Goldman Sachs	6,662	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>16,843</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Asian Local Currency Bond

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(475)	US Treasury 10 Year Note, Put, 111.500, 21/07/2023	USD	Morgan Stanley	(192,969)	(0.04)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(192,969)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	800,000	720,855	0.59	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	1,200,000	1,335,944	1.10
Verizon Communications, Inc. 3.875% 08/02/2029	USD	500,000	469,172	0.39	Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	500,000	543,360	0.45
			<b>1,190,027</b>	<b>0.98</b>	Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	1,500,000	1,263,750	1.04
<b>Consumer Discretionary</b>									
Ford Motor Co. 6.1% 19/08/2032	USD	900,000	868,999	0.72	Bank Leumi Le-Israel BM, Reg. S, 144A 7.129% 18/07/2033	USD	800,000	793,080	0.65
Kia Corp., Reg. S 2.75% 14/02/2027	USD	300,000	275,086	0.23	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	800,000	723,947	0.60
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	1,000,000	886,711	0.72	Bank of Ireland Group plc, Reg. S 1.375% 11/08/2031	EUR	900,000	853,358	0.70
			<b>2,030,796</b>	<b>1.67</b>	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,700,000	1,352,534	1.12
<b>Consumer Staples</b>									
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,200,000	932,168	0.77	Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	300,000	336,149	0.28
			<b>932,168</b>	<b>0.77</b>	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	1,600,000	1,411,962	1.16
<b>Energy</b>									
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	927,500	808,468	0.67	Chile Government Bond 2.75% 31/01/2027	USD	1,600,000	1,485,496	1.23
Sweihaan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	876,222	709,163	0.58	Chile Government Bond 3.5% 31/01/2034	USD	400,000	351,466	0.29
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	2,200,000	2,067,032	1.71	Chile Government Bond 4.34% 07/03/2042	USD	200,000	176,836	0.15
			<b>3,584,663</b>	<b>2.96</b>	CNP Assurances, Reg. S 5.25% 18/07/2053	EUR	600,000	627,289	0.52
<b>Financials</b>									
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033	EUR	1,200,000	1,309,729	1.08	Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	200,000	192,932	0.16
ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029	USD	900,000	754,613	0.62	DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	200,000	204,810	0.17
Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	900,000	887,616	0.73	Ecobank Transnational, Inc., Reg. S 8.75% 17/06/2031	USD	600,000	511,470	0.42
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	800,000	791,306	0.65	EDP Finance BV, Reg. S 6.3% 11/10/2027	USD	1,000,000	1,027,769	0.85
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	800,000	765,519	0.63	Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	700,000	534,268	0.44
Asian Development Bank 3.125% 26/09/2028	USD	2,200,000	2,084,284	1.72	Ethias SA 6.75% 05/05/2033	EUR	500,000	542,380	0.45
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	700,000	748,804	0.62	European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	300,000	286,617	0.24
					European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	2,000,000	1,887,171	1.56

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



# Schedule of Investments as at 30 June 2023

## 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
European Investment Bank 3.75% 14/02/2033	USD	500,000	492,499	0.41	Mexico Government Bond 1.35% 18/09/2027	EUR	600,000	593,599	0.49
Export-Import Bank of Korea 2.125% 18/01/2032	USD	800,000	654,688	0.54	Mexico Government Bond 4.875% 19/05/2033	USD	200,000	190,109	0.16
Export-Import Bank of Korea 5.125% 11/01/2033	USD	800,000	824,387	0.68	Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	404,008	0.33
Finance Department Government of Sharjah, Reg. S 6.5% 23/11/2032	USD	1,000,000	1,033,558	0.85	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	202,384	0.17
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	500,000	507,531	0.42	Nederlandse Water- schapsbank NV, Reg. S 2.375% 24/03/2026	USD	700,000	658,141	0.54
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	300,000	298,125	0.25	Nederlandse Water- schapsbank NV, Reg. S 1% 28/05/2030	USD	600,000	483,462	0.40
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,000,000	969,871	0.80	NN Group NV, Reg. S 6% 03/11/2043	EUR	300,000	327,208	0.27
Hana Bank, Reg. S 3.25% 30/03/2027	USD	200,000	187,922	0.15	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	600,000	665,617	0.55
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	800,000	612,524	0.51	OTP Bank Nyrt., Reg. S 5.5% 13/07/2025	EUR	800,000	867,188	0.72
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	800,000	696,140	0.57	Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,240,875	1.02
Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	200,000	178,030	0.15	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,300,000	2,284,116	1.88
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,300,000	1,336,932	1.10	Philippine Government Bond 4.2% 29/03/2047	USD	900,000	780,545	0.64
International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	2,000,000	1,928,936	1.59	Philippine Government Bond 5.95% 13/10/2047	USD	1,200,000	1,303,106	1.07
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	500,000	596,667	0.49	Poland Government Bond, Reg. S 1% 07/03/2029	EUR	1,700,000	1,627,361	1.34
Istanbul Metropolitan Municipality, Reg. S 10.75% 12/04/2027	USD	500,000	487,750	0.40	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	600,000	542,254	0.45
Jyske Bank A/S, Reg. S 5.5% 16/11/2027	EUR	300,000	330,106	0.27	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	500,000	543,336	0.45
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	377,056	0.31	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	246,760	0.20
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	1,500,000	1,193,751	0.98	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,300,000	1,097,418	0.90
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	491,250	0.41	Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,100,000	1,052,585	0.87
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	1,300,000	1,120,679	0.92	Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	500,000	485,561	0.40
mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	425,483	0.35	Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029	USD	1,500,000	1,281,225	1.06
					Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	900,000	974,268	0.80

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

# Schedule of Investments as at 30 June 2023

## 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
Turkey Government Bond 9.125% 13/07/2030	USD	200,000	198,700	0.16	CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	300,000	198,362	0.16
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	800,000	876,076	0.72	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,300,000	1,067,917	0.88
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,800,000	1,583,133	1.31	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,300,000	1,078,210	0.89
Uruguay Government Bond 5.75% 28/10/2034	USD	600,000	650,418	0.54	Lar Espana Real Estate Socimi SA, REIT, Reg. S 1.75% 22/07/2026	EUR	500,000	460,139	0.38
US Treasury Bill 0% 03/08/2023	USD	2,000,000	1,990,396	1.64	LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	400,000	390,634	0.32
US Treasury Bill 0% 07/09/2023	USD	2,000,000	1,980,316	1.63	MAS Securities BV, Reg. S 4.25% 19/05/2026	EUR	400,000	363,233	0.30
Woori Bank, Reg. S 4.875% 26/01/2028	USD	200,000	198,799	0.16	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,200,000	1,174,504	0.97
			<b>63,857,308</b>	<b>52.65</b>				<b>6,534,126</b>	<b>5.39</b>
<b>Industrials</b>					<b>Utilities</b>				
Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	700,000	793,732	0.65	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	1,000,000	910,875	0.75
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	166,182	0.14	AES Corp. (The) 5.45% 01/06/2028	USD	700,000	688,247	0.57
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,250,000	1,080,527	0.89	Avangrid, Inc. 3.8% 01/06/2029	USD	900,000	821,088	0.68
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	577,695	0.48	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	700,000	595,756	0.49
			<b>2,618,136</b>	<b>2.16</b>	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	372,000	326,980	0.27
<b>Information Technology</b>					India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	412,828	0.34
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,200,000	1,209,944	1.00	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	1,200,000	1,185,000	0.98
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	800,000	804,042	0.66	Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	1,009,712	0.83
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	617,119	0.51	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	672,000	567,011	0.47
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	203,000	204,831	0.17	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	500,000	482,788	0.40
			<b>2,835,936</b>	<b>2.34</b>					
<b>Materials</b>									
Israel Government Bond 4.5% 17/01/2033	USD	1,400,000	1,379,157	1.14					
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,000,000	851,353	0.70					
			<b>2,230,510</b>	<b>1.84</b>					
<b>Real Estate</b>									
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,000,000	838,005	0.69					
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	200,000	166,172	0.14					
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,000,000	796,950	0.66					

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

# Schedule of Investments as at 30 June 2023

## 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
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,450,000	1,303,698	1.07	Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	800,000	796,200	0.66
			<b>8,303,983</b>	<b>6.85</b>	Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026	USD	700,000	695,252	0.57
<b>Total Bonds</b>			<b>94,117,653</b>	<b>77.61</b>	BNP Paribas SA, Reg. S 1.675% 30/06/2027	USD	600,000	529,505	0.44
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>94,117,653</b>	<b>77.61</b>	REC Ltd., Reg. S 5.625% 11/04/2028	USD	500,000	496,355	0.41
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					US Treasury Bill 0% 06/07/2023	USD	2,500,000	2,497,916	2.05
<b>Bonds</b>								<b>6,188,042</b>	<b>5.10</b>
<b>Communication Services</b>					<b>Health Care</b>				
Empresa Nacional de Telecomunica- ciones SA, Reg. S 3.05% 14/09/2032	USD	900,000	707,265	0.58	Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	700,000	659,361	0.54
			<b>707,265</b>	<b>0.58</b>				<b>659,361</b>	<b>0.54</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
MercadoLibre, Inc. 2.375% 14/01/2026	USD	400,000	362,249	0.30	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	917,765	893,330	0.74
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	1,200,000	1,193,315	0.98				<b>893,330</b>	<b>0.74</b>
ZF North America Capital, Inc., Reg. S 6.875% 14/04/2028	USD	200,000	201,942	0.17	<b>Information Technology</b>				
			<b>1,757,506</b>	<b>1.45</b>	Intel Corp. 4.15% 05/08/2032	USD	300,000	284,572	0.23
<b>Consumer Staples</b>					NXP BV 3.4% 01/05/2030	USD	1,200,000	1,059,739	0.88
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	1,200,000	1,093,140	0.91				<b>1,344,311</b>	<b>1.11</b>
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,100,000	1,021,438	0.84	<b>Materials</b>				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,000,000	862,672	0.71	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	700,000	625,267	0.51
			<b>2,977,250</b>	<b>2.46</b>	Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	400,000	383,159	0.32
<b>Energy</b>					Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	600,000	604,107	0.50
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,200,000	1,072,812	0.88				<b>1,612,533</b>	<b>1.33</b>
Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	1,150,000	1,092,499	0.91	<b>Real Estate</b>				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	960,881	0.79	HAT Holdings I LLC, REIT, Reg. S 3.375% 15/06/2026	USD	400,000	358,014	0.30
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	211,000	197,813	0.16				<b>358,014</b>	<b>0.30</b>
			<b>3,324,005</b>	<b>2.74</b>	<b>Utilities</b>				
<b>Financials</b>					Clearway Energy Operating LLC, Reg. S 3.75% 15/02/2031	USD	500,000	415,608	0.34
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,300,000	1,172,814	0.97	Colbun SA, Reg. S 3.15% 19/01/2032	USD	500,000	422,947	0.35
					Consortio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,391,409	1.14
					Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	500,000	492,553	0.41
					Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	164,441	0.14

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

# Schedule of Investments as at 30 June 2023

## 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
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	300,000	257,382	0.21	<b>Total Bonds</b>			<b>22,965,957</b>	<b>18.94</b>
			<b>3,144,340</b>	<b>2.59</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,965,957</b>	<b>18.94</b>
					<b>Total Investments</b>			<b>117,083,610</b>	<b>96.55</b>
					<b>Cash</b>			<b>2,465,813</b>	<b>2.03</b>
					<b>Other assets/(liabilities)</b>			<b>1,713,996</b>	<b>1.42</b>
					<b>Total Net Assets</b>			<b>121,263,419</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	378,840	USD	410,499	21/07/2023	ANZ	2,729	-
USD	458,264	EUR	418,888	21/07/2023	ANZ	1,352	-
USD	494,965	EUR	452,672	22/08/2023	ANZ	390	-
USD	15,775,974	EUR	14,367,221	22/08/2023	UBS	78,806	0.07
USD	637,291	GBP	497,720	22/08/2023	ANZ	5,684	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>88,961</b>	<b>0.07</b>
Share Class Hedging							
CHF	894,854	USD	997,263	31/07/2023	HSBC	2,516	-
EUR	4,371,501	USD	4,750,725	31/07/2023	HSBC	20,271	0.02
GBP	3,775	USD	4,758	31/07/2023	HSBC	32	-
USD	3	CHF	3	31/07/2023	HSBC	-	-
USD	24,281	GBP	19,069	31/07/2023	HSBC	83	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>22,902</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>111,863</b>	<b>0.09</b>
EUR	923,312	USD	1,008,774	21/07/2023	UBS	(1,649)	-
USD	16,041,089	EUR	14,803,624	21/07/2023	UBS	(106,322)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,971)</b>	<b>(0.09)</b>
Share Class Hedging							
CHF	6,073	USD	6,819	31/07/2023	HSBC	(34)	-
GBP	8,345,124	USD	10,600,097	31/07/2023	HSBC	(10,405)	(0.01)
USD	42,400	GBP	33,588	31/07/2023	HSBC	(222)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,661)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(118,632)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,769)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	07/09/2023	(43)	EUR	54,831	0.05
Euro-Bund	07/09/2023	(5)	EUR	3,923	-
US 5 Year Note	29/09/2023	(19)	USD	28,352	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>87,106</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>87,106</b>	<b>0.07</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF BlueOrchard Emerging Markets Impact 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	1,800,000	1,656,000	0.34	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,515,250	1.33
Empresa Nacional de Telecomunica- ciones SA, Reg. S 4.75% 01/08/2026	USD	1,000,000	974,296	0.20	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	413,750	0.08
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,000,000	1,643,040	0.33	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,000,000	830,660	0.17
Liquid Telecom- munications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,000,000	565,870	0.12	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	5,000,000	4,984,910	1.01
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	4,500,000	4,038,395	0.82	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	5,000,000	4,888,300	0.99
Silknet JSC, Reg. S 8.375% 31/01/2027	USD	1,500,000	1,483,125	0.30	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	2,000,000	1,806,780	0.37
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	1,000,000	979,703	0.20	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,000,000	806,095	0.16
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	500,000	445,000	0.09	Asian Development Bank 2.625% 30/01/2024	USD	2,000,000	1,967,433	0.40
			<b>11,785,429</b>	<b>2.40</b>	Asian Development Bank 0.625% 29/04/2025	USD	2,000,000	1,847,734	0.38
<b>Consumer Staples</b>									
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,000,000	783,525	0.16	Asian Development Bank 2% 24/04/2026	USD	1,600,000	1,490,760	0.30
			<b>783,525</b>	<b>0.16</b>	Asian Development Bank 1.875% 24/01/2030	USD	6,000,000	5,226,419	1.06
<b>Energy</b>									
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	927,500	808,468	0.16	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	4,000,000	4,463,346	0.91
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,000,000	875,000	0.18	Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	4,500,000	5,056,441	1.03
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	4,000,000	3,753,137	0.77	Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	4,000,000	3,838,858	0.78
			<b>5,436,605</b>	<b>1.11</b>	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	1,000,000	912,604	0.19
<b>Financials</b>									
4finance SA 10.75% 26/10/2026	EUR	500,000	493,732	0.10	Banco Daycoval SA, Reg. S 4.25% 13/12/2024	USD	500,000	487,523	0.10
Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	3,000,000	2,957,010	0.60	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	500,000	483,305	0.10
Africa Finance Corp., Reg. S 3.875% 13/04/2024	USD	4,000,000	3,912,800	0.80	Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	1,000,000	922,988	0.19
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	2,500,000	2,327,975	0.47	Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	5,000,000	4,619,597	0.94
					Banco del Estado de Chile, Reg. S 2.704% 09/01/2025	USD	4,000,000	3,829,066	0.78

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF BlueOrchard Emerging Markets Impact 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
Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	2,000,000	1,993,409	0.41	Bayport Management Ltd., Reg. S 13% 20/05/2025	USD	1,000,000	941,152	0.19
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,000,000	976,560	0.20	Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	500,000	386,918	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	4,000,000	3,370,000	0.69	Black Sea Trade & Development Bank, Reg. S 3.5% 25/06/2024	USD	6,200,000	5,865,851	1.19
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	4,000,000	3,150,977	0.64	Central American Bank for Economic Integration, Reg. S 2% 06/05/2025	USD	4,500,000	4,239,385	0.86
Bancolombia SA 3% 29/01/2025	USD	4,000,000	3,802,894	0.77	Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	1,000,000	897,176	0.18
Bangkok Bank PCL, Reg. S 3.467% 23/09/2036	USD	1,000,000	815,928	0.17	Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	2,000,000	1,977,904	0.40
Bank Gospodarstwa Krajowego, Reg. S 4% 08/09/2027	EUR	500,000	539,212	0.11	Ceska sporitelna A/S, Reg. S 6.693% 14/11/2025	EUR	500,000	552,410	0.11
Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	2,000,000	1,861,229	0.38	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	4,000,000	3,534,314	0.72
Bank Gospodarstwa Krajowego, Reg. S 0.5% 08/07/2031	EUR	2,500,000	1,992,684	0.41	Chile Government Bond 0.1% 26/01/2027	EUR	1,000,000	952,639	0.19
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	1,000,000	1,133,206	0.23	Chile Government Bond 4.34% 07/03/2042	USD	500,000	445,132	0.09
Bank Leumi Le-Israël BM, Reg. S, 144A 7.129% 18/07/2033	USD	2,000,000	1,981,946	0.40	CIMB Bank Bhd., Reg. S 2.125% 20/07/2027	USD	2,000,000	1,790,609	0.36
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,700,000	2,654,424	0.54	Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	979,946	0.20
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	4,300,000	4,219,020	0.86	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	500,000	490,465	0.10
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,000,000	1,999,704	0.41	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,000,000	4,361,500	0.89
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	3,000,000	2,713,536	0.55	Corp. Financiera de Desarrollo SA, Reg. S 5.25% 15/07/2029	USD	2,500,000	2,430,225	0.49
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	4,000,000	3,998,100	0.81	Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	3,000,000	2,430,079	0.49
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	6,000,000	5,907,570	1.20	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.875% 23/05/2024	USD	3,000,000	2,890,320	0.59
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	7,000,000	6,411,440	1.30	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	3,000,000	2,368,650	0.48
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,400,000	1,952,724	0.40					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF BlueOrchard Emerging Markets Impact 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
Ecobank Transnational, Inc., Reg. S 9.5% 18/04/2024	USD	1,500,000	1,492,500	0.30	Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	1,000,000	889,926	0.18
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	1,500,000	1,145,640	0.23	Industrial Bank of Korea, Reg. S 5.125% 25/10/2024	USD	500,000	496,925	0.10
Eleving Group SA, Reg. S 9.5% 18/10/2026	EUR	500,000	463,511	0.09	Inter-American Development Bank 1.5% 13/01/2027	USD	4,000,000	3,610,250	0.73
Emirates Development Bank PJSC, Reg. S 3.516% 06/03/2024	USD	600,000	590,562	0.12	International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	5,000,000	4,033,221	0.82
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	1,400,000	1,271,974	0.26	International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	7,500,000	5,947,794	1.21
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	5,000,000	4,721,174	0.96	International Finance Corp. 0.75% 27/08/2030	USD	6,000,000	4,769,227	0.97
European Bank for Reconstruction & Development 0.5% 19/05/2025	USD	3,000,000	2,757,660	0.56	Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	2,000,000	1,849,500	0.38
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	500,000	453,995	0.09	Isdb Trust Services NO 2 SARL, Reg. S 4.747% 27/10/2027	USD	1,000,000	1,006,306	0.20
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,000,000	1,025,905	0.21	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	6,000,000	5,302,374	1.08
Finance Department Government of Sharjah, Reg. S 6.5% 23/11/2032	USD	1,500,000	1,551,051	0.32	Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	424,000	420,051	0.09
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	1,000,000	993,750	0.20	Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	758,000	748,246	0.15
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,500,000	5,318,701	1.08	Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	2,000,000	1,965,970	0.40
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	6,000,000	5,689,880	1.16	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,000,000	939,270	0.19
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	3,000,000	2,855,664	0.58	Korea Development Bank (The) 4.25% 08/09/2032	USD	700,000	677,955	0.14
Hana Bank, Reg. S 3.25% 30/03/2027	USD	1,500,000	1,405,254	0.29	Korea Government Bond 2% 19/06/2024	USD	2,500,000	2,418,975	0.49
Hong Kong Government International Bond, Reg. S 4.625% 11/01/2033	USD	786,000	808,545	0.16	Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	6,900,000	6,173,960	1.25
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	3,500,000	3,347,980	0.68	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,700,000	1,670,250	0.34
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	2,500,000	2,335,575	0.47	Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	1,479,000	1,624,389	0.33
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,000,000	872,745	0.18	Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,208,354	0.45
					mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,500,000	2,138,484	0.43
					Mexico Government Bond 1.35% 18/09/2027	EUR	500,000	495,103	0.10

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF BlueOrchard Emerging Markets Impact 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
Mexico Government Bond 4.875% 19/05/2033	USD	1,500,000	1,434,090	0.29	ProCredit Holding AG & Co. KGaA 6% 06/05/2026	EUR	500,000	529,157	0.11
Mexico Government Bond 2.25% 12/08/2036	EUR	3,000,000	2,426,605	0.49	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	600,000	650,334	0.13
Mexico Government Bond 6.338% 04/05/2053	USD	1,200,000	1,225,389	0.25	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	2,500,000	2,059,445	0.42
Mexico Remittances Funding Fiduciary Estate Management Sarl, Reg. S 4.875% 15/01/2028	USD	1,900,000	1,709,915	0.35	Raiffeisenbank Austria dd/Croatia, Reg. S 7.875% 05/06/2027	EUR	1,900,000	2,124,364	0.43
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,000,000	991,742	0.20	REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	463,350	0.09
Moneta Money Bank A/S, Reg. S 1.625% 03/02/2028	EUR	500,000	463,075	0.09	RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	3,000,000	2,667,967	0.54
Muthoot Finance Ltd., Reg. S 4.4% 02/09/2023	USD	609,000	605,042	0.12	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,600,000	2,200,492	0.45
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	3,500,000	3,322,900	0.68	Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	500,000	470,723	0.10
OTP Bank Nyrt., Reg. S 5.5% 13/07/2025	EUR	1,000,000	1,085,594	0.22	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	500,000	455,863	0.09
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	3,000,000	3,002,130	0.61	Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,000,000	904,800	0.18
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,000,000	1,926,223	0.39	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,498,578	0.51
Peru Government Bond 3.6% 15/01/2072	USD	500,000	342,130	0.07	Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,500,000	1,436,620	0.29
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,700,000	2,681,335	0.55	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	1,700,000	1,663,574	0.34
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	2,000,000	1,524,026	0.31	Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	2,300,000	2,176,214	0.44
Philippine Government Bond 4.2% 29/03/2047	USD	2,000,000	1,725,304	0.35	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	2,900,000	2,776,315	0.56
Philippine Government Bond 5.95% 13/10/2047	USD	2,500,000	2,712,073	0.55	Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	5,000,000	4,857,558	0.99
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	4,790,000	4,641,268	0.94	State Bank of India, Reg. S 1.8% 13/07/2026	USD	2,200,000	1,966,298	0.40
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	500,000	460,276	0.09	TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	3,200,000	3,168,000	0.64
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	904,304	0.18	Turkey Government Bond 9.125% 13/07/2030	USD	1,000,000	993,730	0.20
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	6,000,000	6,561,231	1.34	United Overseas Bank Ltd., Reg. S 3.75% 15/04/2029	USD	3,000,000	2,939,832	0.60
					United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	4,834,755	0.98
					United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,500,000	1,406,057	0.29

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF BlueOrchard Emerging Markets Impact 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
Uruguay Government Bond 5.75% 28/10/2034	USD	1,500,000	1,623,214	0.33	<b>Real Estate</b>				
US Treasury Bill 0% 03/08/2023	USD	6,500,000	6,471,405	1.33	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	2,000,000	1,595,842	0.32
US Treasury Bill 0% 07/09/2023	USD	7,000,000	6,934,164	1.42	CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	600,000	396,842	0.08
Uzbek Industrial and Construction Bank ATB, Reg. S 5.75% 02/12/2024	USD	2,000,000	1,906,000	0.39	Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,000,000	822,424	0.17
WLB Asset II B Pte. Ltd., Reg. S 3.95% 10/12/2024	USD	500,000	476,461	0.10	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	3,500,000	2,910,851	0.59
WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025	USD	500,000	455,555	0.09	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	500,000	490,200	0.10
WLB Asset II Pte. Ltd., Reg. S 4% 14/01/2024	USD	500,000	495,409	0.10				<b>6,216,159</b>	<b>1.26</b>
Woori Bank, Reg. S 4.875% 26/01/2028	USD	213,000	211,023	0.04	<b>Utilities</b>				
			<b>344,143,079</b>	<b>69.95</b>	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	1,500,000	1,368,536	0.27
<b>Health Care</b>					Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	930,000	817,282	0.17
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	1,000,000	949,262	0.19	Empresa de Transmission Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,500,000	1,220,359	0.25
			<b>949,262</b>	<b>0.19</b>	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	412,828	0.08
<b>Industrials</b>					JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	420,000	354,732	0.07
Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	1,500,000	1,700,083	0.35	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,500,000	1,358,648	0.28
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,243,797	0.25				<b>5,532,385</b>	<b>1.12</b>
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,816,000	1,574,901	0.32	<b>Total Bonds</b>			<b>394,222,780</b>	<b>80.13</b>
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	2,500,000	2,372,250	0.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>394,222,780</b>	<b>80.13</b>
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	1,000,000	915,201	0.19	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>7,806,232</b>	<b>1.59</b>	<b>Bonds</b>				
<b>Information Technology</b>					<b>Communication Services</b>				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,000,000	5,047,884	1.03	CT Trust, Reg. S 5.125% 03/02/2032	USD	1,200,000	964,188	0.20
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	500,000	502,291	0.10	Empresa Nacional de Telecomunica- ciones SA, Reg. S 3.05% 14/09/2032	USD	1,000,000	792,850	0.16
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	2,500,000	1,929,809	0.39	Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	2,000,000	1,981,583	0.40
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	406,000	410,171	0.08				<b>3,738,621</b>	<b>0.76</b>
			<b>7,890,155</b>	<b>1.60</b>					
<b>Materials</b>									
Israel Government Bond 4.5% 17/01/2033	USD	2,000,000	1,971,600	0.40					
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,000,000	1,708,349	0.35					
			<b>3,679,949</b>	<b>0.75</b>					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF BlueOrchard Emerging Markets Impact 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
<b>Consumer Discretionary</b>					Global Bank Corp., Reg. S				
SK On Co. Ltd., Reg. S					5.25% 16/04/2029	USD	3,500,000	3,180,923	0.65
5.375% 11/05/2026	USD	2,500,000	2,480,128	0.50	HDFC Bank Ltd., Reg. S				
			<b>2,480,128</b>	<b>0.50</b>	5.686% 02/03/2026	USD	1,500,000	1,497,185	0.30
<b>Consumer Staples</b>					Inversiones La Construccion SA, Reg. S				
Natura Cosméticos SA, Reg. S					4.75% 07/02/2032	USD	1,000,000	800,058	0.16
4.125% 03/05/2028	USD	2,500,000	2,164,557	0.44	Kookmin Bank, Reg. S				
			<b>2,164,557</b>	<b>0.44</b>	2.5% 04/11/2030	USD	3,200,000	2,599,604	0.53
<b>Energy</b>					Mashreqbank PSC, Reg. S				
Greenko Dutch BV, Reg. S					7.875% 24/02/2033	USD	3,500,000	3,662,141	0.74
3.85% 29/03/2026	USD	940,000	846,136	0.17	Multibank, Inc., Reg. S				
Greenko Wind Projects Mauritius Ltd., Reg. S					7.75% 03/02/2028	USD	4,000,000	4,050,335	0.82
5.5% 06/04/2025	USD	1,000,000	960,881	0.20	REC Ltd., Reg. S				
			<b>1,807,017</b>	<b>0.37</b>	5.625% 11/04/2028	USD	2,500,000	2,473,587	0.50
<b>Financials</b>					StoneCo Ltd., Reg. S				
Banco Continental SAECA, Reg. S					3.95% 16/06/2028	USD	2,000,000	1,549,927	0.32
2.75% 10/12/2025	USD	3,500,000	3,166,328	0.64	US Treasury Bill				
Banco de Chile, Reg. S					0% 06/07/2023	USD	8,000,000	7,996,704	1.63
2.99% 09/12/2031	USD	5,200,000	4,444,284	0.90			<b>66,895,892</b>	<b>13.60</b>	
Banco de Credito del Peru S.A., Reg. S					<b>Health Care</b>				
3.25% 30/09/2031	USD	1,000,000	881,359	0.18	Rede D'or Finance Sarl, Reg. S				
Banco de Credito del Peru SA, Reg. S					4.5% 22/01/2030	USD	500,000	426,625	0.09
3.125% 01/07/2030	USD	5,500,000	5,052,859	1.03			<b>426,625</b>	<b>0.09</b>	
Banco do Brasil SA, Reg. S					<b>Industrials</b>				
6.25% 18/04/2030	USD	3,000,000	2,984,250	0.61	ATP Tower Holdings LLC, Reg. S				
Banco Industrial SA, Reg. S					4.05% 27/04/2026	USD	2,500,000	2,152,335	0.44
4.875% 29/01/2031	USD	2,000,000	1,835,263	0.37	Lima Metro Line 2 Finance Ltd., Reg. S				
Banco Internacional del Peru SAA Interbank, Reg. S					5.875% 05/07/2034	USD	504,771	491,331	0.10
3.25% 04/10/2026	USD	5,000,000	4,655,721	0.95			<b>2,643,666</b>	<b>0.54</b>	
Banco Santander Chile, Reg. S					<b>Materials</b>				
2.7% 10/01/2025	USD	2,700,000	2,584,014	0.53	Inversiones CMPC SA, Reg. S				
Banco Santander Chile, Reg. S					6.125% 23/06/2033	USD	750,000	755,468	0.15
3.177% 26/10/2031	USD	1,500,000	1,300,926	0.26			<b>755,468</b>	<b>0.15</b>	
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S					<b>Utilities</b>				
5.375% 17/04/2025	USD	6,000,000	5,940,391	1.21	Consortio Transmantaro SA, Reg. S				
Bangkok Bank PCL, Reg. S					4.7% 16/04/2034	USD	500,000	463,456	0.09
3.733% 25/09/2034	USD	4,500,000	3,820,055	0.78	Diamond II Ltd., Reg. S				
BBVA Bancomer SA, Reg. S					7.95% 28/07/2026	USD	2,000,000	1,969,386	0.40
8.45% 29/06/2038	USD	1,000,000	1,001,885	0.20	ReNew Wind Energy AP2, Reg. S				
Credicorp Ltd., Reg. S					4.5% 14/07/2028	USD	900,000	767,868	0.16
2.75% 17/06/2025	USD	1,500,000	1,418,093	0.29			<b>3,200,710</b>	<b>0.65</b>	
					<b>Total Bonds</b>				
								<b>84,112,684</b>	<b>17.10</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>84,112,684</b>	<b>17.10</b>
					<b>Total Investments</b>				
								<b>478,335,464</b>	<b>97.23</b>
					<b>Cash</b>				
								<b>10,972,954</b>	<b>2.23</b>
					<b>Other assets/(liabilities)</b>				
								<b>2,658,862</b>	<b>0.54</b>
					<b>Total Net Assets</b>				
								<b>491,967,280</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,116,021	USD	1,209,289	21/07/2023	J.P. Morgan	9,373	-
USD	42,670,458	EUR	38,859,648	22/08/2023	UBS	167,075	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>176,448</b>	<b>0.03</b>
Share Class Hedging							
CHF	12,733,988	USD	14,192,516	31/07/2023	HSBC	83,892	0.02
EUR	40,228,246	USD	43,717,569	31/07/2023	HSBC	235,048	0.05
GBP	10,578,352	USD	13,436,748	31/07/2023	HSBC	14,888	-
SEK	2,256,429	USD	208,501	31/07/2023	HSBC	680	-
USD	3,775	EUR	3,442	31/07/2023	HSBC	14	-
USD	87	SEK	927	31/07/2023	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>334,523</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>510,971</b>	<b>0.10</b>
USD	2,677,370	EUR	2,491,984	21/07/2023	Goldman Sachs	(43,805)	(0.01)
USD	16,401,076	EUR	15,126,407	21/07/2023	UBS	(116,522)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(160,327)</b>	<b>(0.03)</b>
Share Class Hedging							
CHF	440	USD	493	31/07/2023	HSBC	-	-
EUR	32,019	USD	34,984	31/07/2023	HSBC	(1)	-
GBP	33,243	USD	42,303	31/07/2023	HSBC	(31)	-
SEK	3,517,380,383	USD	326,824,898	31/07/2023	HSBC	(747,943)	(0.15)
USD	10,412	CHF	9,299	31/07/2023	HSBC	(13)	-
USD	27,867	EUR	25,520	31/07/2023	HSBC	(15)	-
USD	10,317	SEK	111,796	31/07/2023	HSBC	(47)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(748,050)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(908,377)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(397,406)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	200,000	192,250	0.19	Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	200,000	183,021	0.18
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080	EUR	100,000	90,282	0.09	Arcelik A/S, Reg. S 3% 27/05/2026	EUR	500,000	459,394	0.46
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	200,000	199,153	0.20	Best Buy Co., Inc. 4.45% 01/10/2028	USD	100,000	88,880	0.09
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	400,000	405,803	0.41	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	200,000	205,905	0.21
Netflix, Inc. 4.625% 15/05/2029	EUR	400,000	404,968	0.41	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	300,000	309,821	0.31
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	98,816	0.10	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	400,000	362,446	0.36
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	400,000	373,480	0.38	Electrolux AB, Reg. S 4.125% 05/10/2026	EUR	400,000	401,480	0.40
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	200,000	168,376	0.17	Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	600,000	496,881	0.50
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	227,000	222,911	0.22	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	277,000	288,228	0.29
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	200,030	0.20	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	300,000	242,541	0.24
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	100,000	99,824	0.10	JD.com, Inc. 3.875% 29/04/2026	USD	200,000	175,768	0.18
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	100,000	77,010	0.08	JD.com, Inc. 4.125% 14/01/2050	USD	400,000	285,372	0.29
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	200,000	195,515	0.20	Levi Strauss & Co. 3.375% 15/03/2027	EUR	200,000	190,136	0.19
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	102,367	0.10	Lowe's Cos., Inc. 3.125% 15/09/2024	USD	200,000	177,934	0.18
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	387,897	0.39	Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	300,000	346,242	0.35
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	600,000	523,877	0.53	Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	300,000	309,319	0.31
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	300,000	303,682	0.31	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	299,487	0.30
Verizon Communications, Inc. 5.05% 09/05/2033	USD	538,000	487,183	0.49	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	200,000	182,207	0.18
Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	400,000	460,421	0.46	Prosus NV, Reg. S 1.539% 03/08/2028	EUR	300,000	247,547	0.25
WPP Finance 2010 3.75% 19/09/2024	USD	100,000	89,024	0.09	PVH Corp. 4.625% 10/07/2025	USD	300,000	266,487	0.27
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	300,000	283,230	0.28	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	300,000	286,791	0.29
			<b>5,366,099</b>	<b>5.40</b>	Renault SA, Reg. S 2.375% 25/05/2026	EUR	200,000	185,386	0.19
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	200,000	178,028	0.18	Renault SA, Reg. S 2.5% 01/04/2028	EUR	300,000	266,550	0.27
					Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	100,000	101,444	0.10
					Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	300,000	307,074	0.31
					Tapestry, Inc. 4.125% 15/07/2027	USD	200,000	172,415	0.17

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

# Schedule of Investments as at 30 June 2023

## 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
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	100,000	95,712	0.10	Assicurazioni Generali SpA, Reg. S 5.5% 27/10/2047	EUR	300,000	302,464	0.30
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	300,000	288,383	0.29	Aviva plc, Reg. S 6.125% 14/11/2036	GBP	500,000	560,467	0.57
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	400,000	387,733	0.39	Aviva plc, Reg. S 3.375% 04/12/2045	EUR	100,000	94,792	0.10
			<b>7,788,612</b>	<b>7.83</b>	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	199,123	0.20
<b>Consumer Staples</b>					Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	100,000	100,839	0.10
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	300,000	242,203	0.24	Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	400,000	389,011	0.39
Estee Lauder Cos., Inc. (The) 4.375% 15/06/2045	USD	300,000	243,711	0.25	Banco Santander SA 5.179% 19/11/2025	USD	200,000	178,197	0.18
Hershey Co. (The) 2.05% 15/11/2024	USD	300,000	264,367	0.26	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	297,831	0.30
Target Corp. 3.625% 15/04/2046	USD	200,000	148,029	0.15	Bankinter SA, Reg. S 6.25% Perpetual	EUR	400,000	380,814	0.38
			<b>898,310</b>	<b>0.90</b>	Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	200,000	196,501	0.20
<b>Energy</b>					Barclays plc 5.829% 09/05/2027	USD	200,000	181,289	0.18
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	200,000	173,825	0.17	Barclays plc 5.088% 20/06/2030	USD	200,000	167,062	0.17
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	400,000	392,411	0.40	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	99,935	0.10
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	300,000	262,695	0.26	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	96,908	0.10
			<b>828,931</b>	<b>0.83</b>	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	200,000	205,844	0.21
<b>Financials</b>					Citigroup, Inc. 6.625% 15/06/2032	USD	300,000	290,667	0.29
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	200,000	176,997	0.18	Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	138,000	158,764	0.16
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	200,000	196,197	0.20	CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	300,000	292,916	0.29
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	400,000	402,666	0.40	CNP Assurances, Reg. S 4% Perpetual	EUR	300,000	292,825	0.29
Achmea BV, Reg. S 4.25% Perpetual	EUR	100,000	97,277	0.10	Credit Agricole Assurances SA, Reg. S 4.25% Perpetual	EUR	200,000	195,061	0.20
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	350,000	322,632	0.32	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	200,000	176,766	0.18
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	400,000	390,526	0.39	Credit Agricole SA, Reg. S 4.25% 11/07/2029	EUR	200,000	198,623	0.20
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	400,000	411,120	0.41	Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	200,000	194,173	0.20
Ally Financial, Inc. 8% 01/11/2031	USD	400,000	381,049	0.38	Dai-ichi Life Insurance Co. Ltd. (The), 144A 4% Perpetual	USD	400,000	342,421	0.34
American Express Co. 5.85% 05/11/2027	USD	200,000	187,961	0.19	Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	300,000	299,068	0.30
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	277,912	0.28					
ASR Nederland NV, Reg. S 5% Perpetual	EUR	500,000	492,541	0.50					
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	200,000	209,090	0.21					

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

# Schedule of Investments as at 30 June 2023

## 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
de Volksbank NV, Reg. S 7% Perpetual	EUR	600,000	501,600	0.50	Lloyds Banking Group plc, Reg. S 3.5% 01/04/2026	EUR	100,000	97,868	0.10
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	100,000	87,891	0.09	Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	500,000	474,996	0.48
EQT AB, Reg. S 2.375% 06/04/2028	EUR	300,000	264,652	0.27	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	367,540	0.37
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	300,000	351,015	0.35	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	197,415	0.20
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	300,000	296,147	0.30	NatWest Group plc 7.472% 10/11/2026	USD	200,000	187,697	0.19
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	312,776	0.31	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	400,000	387,875	0.39
HSBC Holdings plc 7.336% 03/11/2026	USD	400,000	378,025	0.38	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	129,000	145,552	0.15
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	202,511	0.20	NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	200,000	197,454	0.20
Ibercaja Banco SA, Reg. S 5.625% 07/06/2027	EUR	400,000	398,818	0.40	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	381,400	0.38
Ibercaja Banco SA, Reg. S 9.125% Perpetual	EUR	200,000	188,456	0.19	NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	235,193	0.24
Iccrea Banca SpA, Reg. S 6.875% 20/01/2028	EUR	400,000	411,246	0.41	NN Group NV, Reg. S 4.5% Perpetual	EUR	300,000	290,215	0.29
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	400,000	381,620	0.38	Norinchukin Bank (The), 144A 5.43% 09/03/2028	USD	600,000	556,298	0.57
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	100,000	94,367	0.09	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	595,000	548,702	0.55
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	211,043	0.21	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	200,000	176,294	0.18
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	100,000	83,939	0.08	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	182,345	0.18
Investec plc, Reg. S 9.125% 06/03/2033	GBP	205,000	232,553	0.23	Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	198,954	0.20
Just Group plc, Reg. S 7% 15/04/2031	GBP	100,000	111,738	0.11	Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	400,000	413,551	0.42
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	300,000	295,306	0.30	Royal Bank of Canada, Reg. S 5% 24/01/2028	GBP	300,000	328,110	0.33
KBC Group NV, Reg. S 4.375% 19/04/2030	EUR	200,000	198,368	0.20	SCOR SE, Reg. S 3% 08/06/2046	EUR	400,000	375,779	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	1,000,000	987,663	1.00	SCOR SE, Reg. S 3.625% 27/05/2048	EUR	100,000	93,426	0.09
Lansforsakringar Bank AB, Reg. S 4% 18/01/2027	EUR	240,000	236,473	0.24	Siemens Financieringsmaatschappij NV, Reg. S 2.75% 10/09/2025	GBP	300,000	326,452	0.33
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	200,000	196,080	0.20	Societa Cattolica Di Assicurazione SpA, Reg. S 4.25% 14/12/2047	EUR	300,000	288,635	0.29
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	200,000	196,474	0.20	Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	184,812	0.19
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	400,000	392,750	0.40					
Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	100,000	110,509	0.11					

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

# Schedule of Investments as at 30 June 2023

## 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
Standard Chartered plc, 144A 7.776% 16/11/2025	USD	200,000	187,317	0.19	<b>Industrials</b>				
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	100,000	91,503	0.09	Abertis Infraestructuras SA, Reg. S 4.125% 07/08/2029	EUR	200,000	196,272	0.20
Talanx AG, Reg. S 4% 25/10/2029	EUR	200,000	200,982	0.20	ALD SA, Reg. S 4% 05/07/2027	EUR	100,000	99,014	0.10
Talanx AG, Reg. S 2.25% 05/12/2047	EUR	200,000	174,504	0.18	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	88,912	0.09
Transport for London, Reg. S 2.125% 24/04/2025	GBP	400,000	431,924	0.43	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	100,019	0.10
Yorkshire Building Society, Reg. S 3.375% 13/09/2028	GBP	100,000	96,934	0.10	ASTM SpA, Reg. S 2.375% 25/11/2033	EUR	100,000	78,259	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	100,000	80,111	0.08	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	300,000	246,100	0.25
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	400,000	375,852	0.38	BOC Aviation Ltd., 144A 3.25% 29/04/2025	USD	200,000	174,866	0.18
			<b>24,836,039</b>	<b>24.99</b>	CNH Industrial NV 3.85% 15/11/2027	USD	100,000	86,241	0.09
<b>Health Care</b>					Experian Finance plc, Reg. S 2.125% 27/09/2024	GBP	100,000	110,744	0.11
Boston Scientific Corp. 4.7% 01/03/2049	USD	100,000	85,688	0.09	Fortive Corp. 3.15% 15/06/2026	USD	200,000	173,269	0.17
Cardinal Health, Inc. 3.75% 15/09/2025	USD	100,000	88,491	0.09	Fortive Corp. 4.3% 15/06/2046	USD	200,000	144,848	0.15
CVS Health Corp. 5% 20/02/2026	USD	237,000	216,536	0.22	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	506,000	495,222	0.50
CVS Health Corp. 5.125% 21/02/2030	USD	378,000	344,440	0.35	Hexcel Corp. 4.95% 15/08/2025	USD	400,000	358,242	0.36
CVS Health Corp. 6.125% 15/09/2039	USD	250,000	237,630	0.24	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	245,000	221,689	0.22
CVS Health Corp. 5.875% 01/06/2053	USD	900,000	839,988	0.84	Intrum AB, Reg. S 9.25% 15/03/2028	EUR	200,000	169,748	0.17
Elevance Health, Inc. 5.35% 15/10/2025	USD	200,000	183,209	0.18	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	200,000	196,657	0.20
Elevance Health, Inc. 5.5% 15/10/2032	USD	600,000	565,489	0.57	Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	1,094,000	1,085,334	1.08
Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	190,810	0.19	ManpowerGroup, Inc., Reg. S 1.75% 22/06/2026	EUR	200,000	187,108	0.19
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	500,000	500,365	0.50	ManpowerGroup, Inc., Reg. S 3.5% 30/06/2027	EUR	100,000	97,798	0.10
Humana, Inc. 3.7% 23/03/2029	USD	400,000	336,328	0.34	Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	247,000	252,441	0.25
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	865,000	782,526	0.79	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	400,000	408,559	0.41
Pfizer, Inc. 5.6% 15/09/2040	USD	200,000	197,525	0.20	Owens Corning 4.2% 01/12/2024	USD	400,000	359,514	0.36
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	600,000	551,775	0.55	Owens Corning 7% 01/12/2036	USD	100,000	100,346	0.10
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	200,000	201,940	0.20	Rexel SA, Reg. S 2.125% 15/12/2028	EUR	200,000	175,580	0.18
			<b>5,322,740</b>	<b>5.35</b>	Siemens Energy Finance BV, Reg. S 4% 05/04/2026	EUR	400,000	391,297	0.39

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

# Schedule of Investments as at 30 June 2023

## 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
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	300,000	314,105	0.32	Ecolab, Inc. 4.8% 24/03/2030	USD	300,000	275,427	0.28
Trinity Industries, Inc. 4.55% 01/10/2024	USD	300,000	270,277	0.27				<b>1,867,557</b>	<b>1.88</b>
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	197,664	0.20	<b>Real Estate</b>				
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	300,000	257,497	0.26	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	500,000	466,625	0.47
			<b>7,037,622</b>	<b>7.08</b>	Aroundtown SA, Reg. S 0.625% 09/07/2025	EUR	400,000	348,639	0.35
<b>Information Technology</b>					AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	400,000	365,600	0.37
Arrow Electronics, Inc. 6.125% 01/03/2026	USD	800,000	733,088	0.74	Boston Properties LP, REIT 6.75% 01/12/2027	USD	400,000	370,772	0.37
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	100,000	94,219	0.09	Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	400,000	382,898	0.39
Dell International LLC 6.02% 15/06/2026	USD	250,000	233,216	0.23	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	300,000	218,367	0.22
Hewlett Packard Enterprise Co. 5.25% 01/07/2028	USD	500,000	454,929	0.46	Crown Castle, Inc., REIT 5% 11/01/2028	USD	217,000	195,651	0.20
HP, Inc. 4.2% 15/04/2032	USD	200,000	164,255	0.17	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	100,000	82,049	0.08
HP, Inc. 5.5% 15/01/2033	USD	300,000	268,275	0.27	Kimco Realty OP LLC, REIT 2.7% 01/03/2024	USD	200,000	179,333	0.18
Infineon Technologies AG, Reg. S 2.875% Perpetual	EUR	800,000	762,684	0.76	Kimco Realty OP LLC, REIT 4.6% 01/02/2033	USD	200,000	169,032	0.17
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	400,000	366,626	0.37	Merlin Properties Socimi SA, REIT, Reg. S 1.375% 01/06/2030	EUR	300,000	232,113	0.23
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	400,000	370,081	0.37	Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	400,000	388,348	0.39
Oracle Corp. 6.9% 09/11/2052	USD	300,000	306,470	0.31	Prologis LP, REIT 4.875% 15/06/2028	USD	400,000	364,435	0.37
Oracle Corp. 5.55% 06/02/2053	USD	300,000	264,242	0.27	Prologis LP, REIT 4.625% 15/01/2033	USD	400,000	356,858	0.36
Salesforce, Inc. 2.9% 15/07/2051	USD	200,000	127,467	0.13	Public Storage, REIT 0.875% 15/02/2026	USD	200,000	164,714	0.17
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	800,000	596,585	0.60	Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	600,000	543,958	0.54
			<b>4,742,137</b>	<b>4.77</b>	Simon Property Group LP, REIT 5.5% 08/03/2033	USD	300,000	271,993	0.27
<b>Materials</b>					Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	400,000	341,454	0.34
Avery Dennison Corp. 4.875% 06/12/2028	USD	300,000	269,876	0.27				<b>5,442,839</b>	<b>5.47</b>
Avery Dennison Corp. 5.75% 15/03/2033	USD	500,000	467,586	0.46	<b>Utilities</b>				
Ball Corp. 6% 15/06/2029	USD	250,000	227,376	0.23	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	800,000	738,249	0.73
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	300,000	253,971	0.26	Edison International 5.25% 15/11/2028	USD	362,000	323,481	0.33
Ecolab, Inc. 5.25% 15/01/2028	USD	400,000	373,321	0.38	Eversource Energy 5.125% 15/05/2033	USD	700,000	631,672	0.64

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



# Schedule of Investments as at 30 June 2023

## 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
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	396,000	393,725	0.40	Expedia Group, Inc. 5% 15/02/2026	USD	300,000	271,362	0.27
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	143,000	137,920	0.14	Hasbro, Inc. 3.55% 19/11/2026	USD	200,000	170,646	0.17
Orsted A/S, Reg. S 2.25% 24/11/3017	EUR	300,000	287,625	0.29	Hasbro, Inc. 6.35% 15/03/2040	USD	150,000	140,229	0.14
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	155,000	154,380	0.16	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	1,100,000	1,007,746	1.02
Verbund AG, Reg. S 1.5% 20/11/2024	EUR	300,000	291,660	0.29	Hyundai Capital America, 144A 6.375% 08/04/2030	USD	400,000	380,810	0.38
			<b>2,958,712</b>	<b>2.98</b>				<b>2,249,305</b>	<b>2.26</b>
<b>Total Bonds</b>			<b>67,089,598</b>	<b>67.48</b>	<b>Consumer Staples</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>67,089,598</b>	<b>67.48</b>	Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	800,000	633,270	0.64
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>633,270</b>	<b>0.64</b>
<b>Bonds</b>					<b>Energy</b>				
<b>Communication Services</b>					Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	881,704	0.89
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	100,000	82,308	0.08				<b>881,704</b>	<b>0.89</b>
Comcast Corp. 5.25% 07/11/2025	USD	600,000	553,827	0.55	<b>Financials</b>				
Comcast Corp. 4.65% 15/02/2033	USD	200,000	180,960	0.18	Capital One Financial Corp. 5.247% 26/07/2030	USD	200,000	173,068	0.17
Discovery Communications LLC 5.2% 20/09/2047	USD	300,000	224,174	0.23	Citigroup, Inc. 4.91% 24/05/2033	USD	300,000	265,819	0.27
Electronic Arts, Inc. 4.8% 01/03/2026	USD	300,000	273,375	0.27	Citigroup, Inc. 6.174% 25/05/2034	USD	700,000	647,832	0.65
Fox Corp. 4.709% 25/01/2029	USD	200,000	178,265	0.18	Danske Bank A/S, 144A 6.466% 09/01/2026	USD	200,000	183,235	0.18
Fox Corp. 5.576% 25/01/2049	USD	200,000	169,501	0.17	Deutsche Bank AG 3.961% 26/11/2025	USD	400,000	350,446	0.35
Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	85,472	0.09	Deutsche Bank AG 6.119% 14/07/2026	USD	200,000	181,492	0.18
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	200,000	165,232	0.17	Deutsche Bank AG 7.079% 10/02/2034	USD	200,000	167,264	0.17
Singapore Telecom- communications Ltd., 144A 7.375% 01/12/2031	USD	250,000	269,617	0.27	Equitable Holdings, Inc. 7% 01/04/2028	USD	200,000	191,901	0.19
T-Mobile USA, Inc. 5.375% 15/04/2027	USD	400,000	364,262	0.37	Macquarie Bank Ltd., 144A 3.624% 03/06/2030	USD	200,000	154,257	0.16
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	200,000	181,717	0.18	Macquarie Group Ltd., 144A 5.108% 09/08/2026	USD	400,000	361,970	0.36
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	100,000	92,122	0.09	Metropolitan Life Global Funding I, 144A 4.4% 30/06/2027	USD	400,000	356,827	0.36
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	500,000	461,033	0.46	National Rural Utilities Cooperative Finance Corp. 3.45% 15/06/2025	USD	400,000	353,298	0.36
Verizon Communications, Inc. 4.329% 21/09/2028	USD	100,000	88,501	0.09	PayPal Holdings, Inc. 4.4% 01/06/2032	USD	400,000	352,911	0.35
			<b>3,370,366</b>	<b>3.38</b>	PayPal Holdings, Inc. 5.05% 01/06/2052	USD	500,000	443,776	0.45
<b>Consumer Discretionary</b>									
eBay, Inc. 5.9% 22/11/2025	USD	300,000	278,512	0.28					

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

# Schedule of Investments as at 30 June 2023

## 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
REC Ltd., Reg. S 5.625% 11/04/2028	USD	200,000	182,182	0.18	<b>Information Technology</b>				
Siemens Finan- cieringsmaatsch- appij NV, 144A 6.125% 17/08/2026	USD	300,000	284,840	0.29	Autodesk, Inc. 4.375% 15/06/2025	USD	200,000	179,266	0.18
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	500,000	449,752	0.45	Avnet, Inc. 6.25% 15/03/2028	USD	400,000	371,030	0.37
			<b>5,100,870</b>	<b>5.12</b>	Broadcom, Inc., 144A 4.15% 15/04/2032	USD	400,000	331,578	0.33
<b>Health Care</b>					Broadcom, Inc., 144A 4.926% 15/05/2037	USD	200,000	165,026	0.17
AbbVie, Inc. 3.8% 15/03/2025	USD	400,000	357,121	0.36	Dell International LLC 8.1% 15/07/2036	USD	100,000	106,602	0.11
Amgen, Inc. 5.507% 02/03/2026	USD	1,000,000	916,810	0.93	Intuit, Inc. 1.65% 15/07/2030	USD	100,000	74,272	0.07
AstraZeneca plc 6.45% 15/09/2037	USD	100,000	104,987	0.11	NVIDIA Corp. 3.2% 16/09/2026	USD	300,000	265,234	0.27
AstraZeneca plc 4% 18/09/2042	USD	100,000	81,188	0.08	QUALCOMM, Inc. 5.4% 20/05/2033	USD	250,000	241,055	0.24
Biogen, Inc. 4.05% 15/09/2025	USD	400,000	355,846	0.36	Trimble, Inc. 6.1% 15/03/2033	USD	500,000	463,993	0.47
Biogen, Inc. 5.2% 15/09/2045	USD	300,000	273,080	0.27	Workday, Inc. 3.7% 01/04/2029	USD	200,000	170,147	0.17
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	200,000	178,037	0.18				<b>2,368,203</b>	<b>2.38</b>
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	150,000	144,118	0.14	<b>Materials</b>				
Humana, Inc. 5.7% 13/03/2026	USD	555,000	509,569	0.51	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	200,000	176,673	0.18
Humana, Inc. 5.5% 15/03/2053	USD	250,000	227,298	0.23				<b>176,673</b>	<b>0.18</b>
McKesson Corp. 3.95% 16/02/2028	USD	150,000	131,822	0.13	<b>Real Estate</b>				
			<b>3,279,876</b>	<b>3.30</b>	Equinix, Inc., REIT 3.9% 15/04/2032	USD	237,000	194,555	0.20
<b>Industrials</b>								<b>194,555</b>	<b>0.20</b>
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	180,517	0.18	<b>Utilities</b>				
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	150,000	119,686	0.12	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	400,000	338,977	0.34
Carrier Global Corp. 2.242% 15/02/2025	USD	100,000	86,772	0.09	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,000,000	903,934	0.91
CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	100,000	88,017	0.09	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	155,191	0.16
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	169,568	0.17				<b>1,398,102</b>	<b>1.41</b>
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	600,000	447,145	0.45	<b>Total Bonds</b>				
Uber Technologies, Inc., 144A 6.25% 15/01/2028	USD	400,000	364,073	0.37				<b>21,479,714</b>	<b>21.60</b>
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	400,000	371,012	0.37	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>1,826,790</b>	<b>1.84</b>				<b>21,479,714</b>	<b>21.60</b>
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
					<b>88,569,312</b>				
					<b>9,156,615</b>				
					<b>1,699,044</b>				
					<b>99,424,971</b>				
					<b>89.08</b>				
					<b>9.21</b>				
					<b>1.71</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 30 June 2023

## 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	337,099	GBP	288,713	27/07/2023	Morgan Stanley	1,344	-
EUR	439,945	GBP	377,190	27/07/2023	UBS	1,298	-
EUR	20,073,284	USD	21,707,557	27/07/2023	J.P. Morgan	178,922	0.18
GBP	186,787	EUR	216,368	27/07/2023	ANZ	853	-
GBP	50,000	EUR	58,131	27/07/2023	Bank of America	16	-
EUR	2,844,253	GBP	2,448,965	30/08/2023	Morgan Stanley	909	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>183,342</b>	<b>0.18</b>
Share Class Hedging							
GBP	4,433,818	EUR	5,143,132	31/07/2023	HSBC	12,120	0.01
USD	54	EUR	49	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,120</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>195,462</b>	<b>0.19</b>
EUR	361,944	GBP	311,349	27/07/2023	BNP Paribas	(133)	-
EUR	2,969,934	GBP	2,590,406	27/07/2023	Morgan Stanley	(42,535)	(0.04)
EUR	732,568	USD	800,622	27/07/2023	ANZ	(1,180)	-
EUR	235,904	USD	259,000	27/07/2023	Citibank	(1,462)	-
EUR	2,007,011	USD	2,198,508	27/07/2023	Morgan Stanley	(7,860)	(0.01)
EUR	884,850	USD	973,889	27/07/2023	Nomura	(7,691)	(0.01)
EUR	3,853,610	USD	4,218,223	27/07/2023	UBS	(12,272)	(0.01)
USD	560,748	EUR	515,550	27/07/2023	ANZ	(1,641)	-
USD	145,000	EUR	135,033	27/07/2023	Barclays	(2,144)	-
EUR	22,008,372	USD	24,116,840	30/08/2023	BNP Paribas	(56,679)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(133,597)</b>	<b>(0.13)</b>
Share Class Hedging							
CHF	17,033	EUR	17,468	31/07/2023	HSBC	(31)	-
GBP	31,354,143	EUR	36,661,390	31/07/2023	HSBC	(205,562)	(0.21)
USD	2,821,903	EUR	2,596,746	31/07/2023	HSBC	(11,132)	(0.01)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(216,725)</b>	<b>(0.22)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(350,322)</b>	<b>(0.35)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(154,860)</b>	<b>(0.16)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Whitbread Group plc, Reg. S 3.375% 16/10/2025				
<b>Bonds</b>									
<b>Communication Services</b>					<b>Consumer Staples</b>				
America Movil SAB de CV 4.7% 21/07/2032	USD	200,000	176,453	1.01	Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	100,000	93,525	0.53
America Movil SAB de CV 6.125% 30/03/2040	USD	100,000	97,366	0.55	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	200,000	201,753	1.16
AT&T, Inc. 5.539% 20/02/2026	USD	300,000	275,370	1.56	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	100,000	99,153	0.56
AT&T, Inc. 4.3% 18/11/2034	EUR	100,000	100,205	0.57	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	100,000	108,880	0.62
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	178,518	1.02	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	99,613	0.57
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	150,000	171,922	0.98				<b>602,924</b>	<b>3.44</b>
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	101,451	0.58	<b>Energy</b>				
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	149,279	0.85	Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	100,000	87,565	0.50
Orange SA, Reg. S 1.75% Perpetual	EUR	100,000	84,133	0.48				<b>87,565</b>	<b>0.50</b>
Orange SA, Reg. S 5% Perpetual	EUR	100,000	99,775	0.57	<b>Financials</b>				
Orange SA, Reg. S 5.375% Perpetual	EUR	100,000	99,196	0.57	Aareal Bank AG, Reg. S 4.5% 25/07/2025	EUR	100,000	97,112	0.55
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	200,000	196,397	1.12	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	300,000	272,902	1.55
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	200,000	193,425	1.10	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	100,000	104,087	0.59
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	96,974	0.55	ASR Nederland NV, Reg. S 5% Perpetual	EUR	100,000	98,508	0.56
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	171,000	173,099	0.99	Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	250,000	261,363	1.49
			<b>2,193,563</b>	<b>12.50</b>	Assicurazioni Generali SpA, Reg. S 5.5% 27/10/2047	EUR	100,000	100,821	0.57
<b>Consumer Discretionary</b>					Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	300,000	296,832	1.69
Accor SA, Reg. S 2.625% Perpetual	EUR	200,000	188,990	1.08	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	100,000	101,785	0.58
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	100,000	84,818	0.48	Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	100,000	99,717	0.57
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	100,000	92,092	0.52	Banco Santander SA 5.147% 18/08/2025	USD	200,000	180,380	1.03
Ford Motor Co. 6.1% 19/08/2032	USD	100,000	88,599	0.50	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	210,000	208,127	1.19
General Motors Co. 6.125% 01/10/2025	USD	100,000	92,399	0.53	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	96,908	0.55
General Motors Co. 5.4% 15/10/2029	USD	100,000	89,525	0.51	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	100,000	100,479	0.57
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	200,000	191,194	1.10	CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	100,000	99,174	0.57
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	100,000	102,358	0.58					

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

# Schedule of Investments as at 30 June 2023

## 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
CNP Assurances, Reg. S 4% Perpetual	EUR	200,000	195,217	1.11	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	97,870	0.56
Commerzbank AG, Reg. S 0% 05/10/2033	EUR	100,000	99,295	0.57	Hubbell, Inc. 3.35% 01/03/2026	USD	150,000	131,061	0.75
DNB Bank ASA, Reg. S 3.125% 21/09/2027	EUR	100,000	96,922	0.55	Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	297,000	294,646	1.69
DNB Bank ASA, Reg. S 4.625% 28/02/2033	EUR	100,000	98,020	0.56	Mobico Group plc, Reg. S 2.5% 11/11/2023	GBP	100,000	114,838	0.65
General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	148,000	163,445	0.93	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	100,000	95,606	0.54
KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	100,000	99,533	0.57	Nexans SA, Reg. S 5.5% 05/04/2028	EUR	100,000	102,818	0.59
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	100,000	98,664	0.56	Owens Corning 4.2% 01/12/2024	USD	100,000	89,878	0.51
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	200,000	189,998	1.08	Stagecoach Group Ltd., Reg. S 4% 29/09/2025	GBP	100,000	106,842	0.61
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	200,000	161,727	0.92	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	114,823	0.65
Synchrony Financial 4.25% 15/08/2024	USD	100,000	88,176	0.50	Xylem, Inc. 3.25% 01/11/2026	USD	100,000	86,366	0.49
			<b>3,409,192</b>	<b>19.41</b>	Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	200,000	163,486	0.93
								<b>1,915,884</b>	<b>10.92</b>
<b>Health Care</b>					<b>Information Technology</b>				
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	127,000	128,951	0.73	Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	100,000	90,607	0.52
Bayer AG, Reg. S 4.5% 25/03/2082	EUR	100,000	94,743	0.54	Keysight Technologies, Inc. 4.55% 30/10/2024	USD	100,000	90,202	0.51
CVS Health Corp. 5.125% 21/02/2030	USD	126,000	114,813	0.65	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	183,313	1.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	100,078	0.57	Oracle Corp. 5.8% 10/11/2025	USD	200,000	185,568	1.07
GlaxoSmith-Kline Capital, Inc. 5.375% 15/04/2034	USD	100,000	96,765	0.55	Oracle Corp. 5.375% 15/07/2040	USD	100,000	86,789	0.49
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	200,000	180,931	1.03	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	100,000	98,839	0.56
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	94,010	0.54	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	141,567	0.81
Zimmer Biomet Holdings, Inc. 5.75% 30/11/2039	USD	200,000	182,178	1.04	VMware, Inc. 4.5% 15/05/2025	USD	100,000	89,896	0.51
			<b>992,469</b>	<b>5.65</b>				<b>966,781</b>	<b>5.51</b>
<b>Industrials</b>					<b>Materials</b>				
AerCap Holdings NV 5.875% 10/10/2079	USD	150,000	130,285	0.74	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	100,000	83,379	0.48
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	100,243	0.57	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	100,000	90,494	0.51
East Japan Railway Co., Reg. S 3.245% 08/09/2030	EUR	100,000	97,446	0.56				<b>173,873</b>	<b>0.99</b>
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	188,000	189,676	1.08					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Real Estate</b>					<b>Consumer Discretionary</b>				
American Tower Corp., REIT 4.125% 16/05/2027	EUR	200,000	197,965	1.12	Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	200,000	183,784	1.05
AvalonBay Communities, Inc., REIT 2.9% 15/10/2026	USD	100,000	85,157	0.49				<b>183,784</b>	<b>1.05</b>
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	100,000	87,801	0.50	<b>Consumer Staples</b>				
Crown Castle, Inc., REIT 4.45% 15/02/2026	USD	100,000	89,452	0.51	Coty, Inc., 144A 5% 15/04/2026	USD	200,000	175,992	1.00
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	93,187	0.53				<b>175,992</b>	<b>1.00</b>
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	100,000	74,569	0.42	<b>Energy</b>				
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	90,660	0.52	Cosan Luxembourg SA, 144A 7.5% 27/06/2030	USD	400,000	365,315	2.09
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	100,000	98,161	0.56	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	200,000	176,341	1.00
			<b>816,952</b>	<b>4.65</b>	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	104,000	89,466	0.51
								<b>631,122</b>	<b>3.60</b>
<b>Utilities</b>					<b>Financials</b>				
American Water Capital Corp. 3.4% 01/03/2025	USD	60,000	53,281	0.30	Bank of America Corp. 6.204% 10/11/2028	USD	100,000	94,277	0.54
Edison International 5.25% 15/11/2028	USD	52,000	46,467	0.26	Bank of America Corp. 5.288% 25/04/2034	USD	100,000	90,820	0.52
Eversource Energy 4.2% 27/06/2024	USD	100,000	90,314	0.51	Bank of Ireland Group plc, 144A 6.253% 16/09/2026	USD	200,000	182,275	1.03
Eversource Energy 4.75% 15/05/2026	USD	200,000	180,060	1.03	Capital One Financial Corp. 6.312% 08/06/2029	USD	94,000	85,480	0.49
Orsted A/S, Reg. S 2.25% 24/11/3017	EUR	150,000	143,813	0.82	goeasy Ltd., 144A 5.375% 01/12/2024	USD	100,000	89,024	0.51
Redeia Corp. SA, Reg. S 4.625% Perpetual	EUR	200,000	197,150	1.12	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	182,342	1.03
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	200,000	216,963	1.25	Mitsubishi UFJ Financial Group, Inc. 5.242% 19/04/2029	USD	200,000	180,788	1.03
			<b>928,048</b>	<b>5.29</b>	Nasdaq, Inc. 5.65% 28/06/2025	USD	86,000	79,123	0.45
					S&P Global, Inc. 4.75% 01/08/2028	USD	100,000	91,304	0.52
<b>Total Bonds</b>			<b>13,123,982</b>	<b>74.77</b>	S&P Global, Inc. 4.25% 01/05/2029	USD	100,000	89,270	0.51
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,123,982</b>	<b>74.77</b>	Wells Fargo & Co. 5.389% 24/04/2034	USD	200,000	181,892	1.04
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>1,346,595</b>	<b>7.67</b>
<b>Bonds</b>					<b>Health Care</b>				
<b>Communication Services</b>					Amgen, Inc. 5.25% 02/03/2025	USD	215,000	196,462	1.12
Comcast Corp. 5.25% 07/11/2025	USD	200,000	184,610	1.05	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	150,000	126,664	0.72
T-Mobile USA, Inc. 5.375% 15/04/2027	USD	200,000	182,131	1.04				<b>323,126</b>	<b>1.84</b>
			<b>366,741</b>	<b>2.09</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Industrials</b>					<b>Materials</b>				
EnerSys, 144A 4.375% 15/12/2027	USD	100,000	84,784	0.48	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	180,617	1.03
United Airlines Pass-Through Trust, Series 2020-1 'A' 5.875% 15/04/2029	USD	107,802	97,436	0.56	Berry Global, Inc., 144A 5.5% 15/04/2028	USD	300,000	270,753	1.54
			<b>182,220</b>	<b>1.04</b>	Cemex SAB de CV, 144A 9.125% Perpetual	USD	200,000	185,593	1.06
<b>Information Technology</b>					Sealed Air Corp., 144A 4% 01/12/2027	USD	100,000	83,093	0.47
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	200,000	172,982	0.99			<b>720,056</b>	<b>4.10</b>	
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	100,000	77,763	0.44	<b>Total Bonds</b>			<b>4,180,381</b>	<b>23.82</b>
			<b>250,745</b>	<b>1.43</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,180,381</b>	<b>23.82</b>
					<b>Total Investments</b>			<b>17,304,363</b>	<b>98.59</b>
					<b>Cash</b>			<b>108,468</b>	<b>0.62</b>
					<b>Other assets/(liabilities)</b>			<b>138,623</b>	<b>0.79</b>
					<b>Total Net Assets</b>			<b>17,551,454</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	174,600	GBP	149,259	27/07/2023	ANZ	1,022	0.01
EUR	367,812	USD	400,000	27/07/2023	ANZ	1,224	0.01
EUR	95,829	USD	104,215	27/07/2023	Canadian Imperial Bank of Commerce	319	-
EUR	3,957,920	USD	4,280,155	27/07/2023	J.P. Morgan	35,278	0.20
EUR	184,413	USD	200,131	27/07/2023	Morgan Stanley	999	0.01
USD	197,594	EUR	180,572	27/07/2023	ANZ	518	-
USD	163,705	EUR	149,127	27/07/2023	Morgan Stanley	904	-
EUR	326,248	GBP	280,907	30/08/2023	Morgan Stanley	104	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,368</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,368</b>	<b>0.23</b>
EUR	636,607	GBP	555,255	27/07/2023	Morgan Stanley	(9,118)	(0.05)
EUR	78,699	USD	85,931	27/07/2023	BNP Paribas	(54)	-
EUR	187,661	USD	205,255	27/07/2023	HSBC	(449)	-
EUR	480,611	USD	525,881	27/07/2023	UBS	(1,343)	(0.01)
USD	40,000	EUR	37,306	27/07/2023	State Street	(648)	(0.01)
EUR	4,289,092	USD	4,700,000	30/08/2023	BNP Paribas	(11,046)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,658)</b>	<b>(0.13)</b>
Share Class Hedging							
GBP	17,828	EUR	20,846	31/07/2023	HSBC	(117)	-
USD	8,976	EUR	8,260	31/07/2023	HSBC	(35)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(152)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,810)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,558</b>	<b>0.10</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Beijing State-owned Capital Operation and Management Co. Ltd. 3.07% 29/11/2024	CNY	30,000,000	30,167,850	1.67	China Government Bond 3.27% 19/11/2030	CNY	100,000,000	104,894,831	5.80
BMW Finance NV, Reg. S 3.1% 16/09/2023	CNY	20,000,000	20,022,183	1.11	China Government Bond 2.89% 18/11/2031	CNY	20,000,000	20,269,223	1.12
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	6,908,223	0.38	China Government Bond 2.8% 15/11/2032	CNY	130,000,000	130,978,148	7.24
			<b>57,098,256</b>	<b>3.16</b>	China Government Bond 3.97% 23/07/2048	CNY	30,000,000	34,524,047	1.91
					China Government Bond 3.39% 16/03/2050	CNY	10,000,000	10,533,716	0.58
<b>Financials</b>									
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	10,000,000	9,988,240	0.55	China Government Bond 3.81% 14/09/2050	CNY	60,000,000	67,917,113	3.76
Agricultural Development Bank of China 3.35% 24/03/2026	CNY	40,000,000	40,988,824	2.27	China Government Bond 3.72% 12/04/2051	CNY	80,000,000	89,411,345	4.95
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	120,000,000	120,869,610	6.69	China Government Bond 3.53% 18/10/2051	CNY	10,000,000	10,828,402	0.60
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	63,899,335	3.54	China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,366,241	0.08
Agricultural Development Bank of China 3.52% 24/05/2031	CNY	10,000,000	10,474,962	0.58	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,230,490	0.18
China Development Bank 3.3% 03/03/2026	CNY	50,000,000	51,194,134	2.83	Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	50,000,000	50,138,788	2.77
China Development Bank 3.43% 14/01/2027	CNY	10,000,000	10,305,686	0.57	Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	120,000,000	121,076,231	6.69
China Development Bank 3.48% 08/01/2029	CNY	80,000,000	83,108,685	4.60	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	50,000,000	53,148,497	2.94
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,791,913	1.15	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	2,000,000	12,590,252	0.70
China Development Bank 3.09% 18/06/2030	CNY	40,000,000	40,780,258	2.26	ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,000,000	26,739,132	1.48
China Development Bank 2.96% 18/07/2032	CNY	40,000,000	40,215,584	2.23				<b>1,514,010,532</b>	<b>83.77</b>
China Government Bond 2.91% 14/10/2028	CNY	100,000,000	102,030,311	5.65	<b>Industrials</b>				
China Government Bond 3.29% 23/05/2029	CNY	40,000,000	41,729,187	2.31	Changzhou Metro Development Co. Ltd. 3.68% 11/06/2024	CNY	30,000,000	30,066,628	1.66
China Government Bond 2.68% 21/05/2030	CNY	140,000,000	139,987,347	7.74	Chengdu Rail Transit Group Co. Ltd. 4.17% 06/12/2023	CNY	20,000,000	20,162,189	1.12
					China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	23,946,497	1.32
					Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,074,790	0.56
					Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	16,187,360	0.90
								<b>100,437,464</b>	<b>5.56</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					Wanda Properties Global Co. Ltd., Reg. S 11% 20/01/2025				
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,584,625	0.36		USD	834,000	2,698,098	0.15
			<b>6,584,625</b>	<b>0.36</b>				<b>50,057,146</b>	<b>2.77</b>
<b>Real Estate</b>					<b>Utilities</b>				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	800,000	2,558,330	0.14	China Longyuan Power Group Corp. Ltd. 3.2% 16/07/2024	CNY	30,000,000	30,253,711	1.67
Qingdao Metro Group Co. Ltd. 3.7% 12/04/2026	CNY	30,000,000	30,370,449	1.68	State Grid Europe Development 2014 plc, Reg. S 3.25% 07/04/2027	USD	4,500,000	31,033,456	1.72
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,000,000	14,430,269	0.80				<b>61,287,167</b>	<b>3.39</b>
					<b>Total Bonds</b>			<b>1,789,475,190</b>	<b>99.01</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,789,475,190</b>	<b>99.01</b>
					<b>Total Investments</b>			<b>1,789,475,190</b>	<b>99.01</b>
					<b>Cash</b>			<b>11,642,151</b>	<b>0.64</b>
					<b>Other assets/(liabilities)</b>			<b>6,235,315</b>	<b>0.35</b>
					<b>Total Net Assets</b>			<b>1,807,352,656</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
EUR	9,351	CNH	73,920	05/07/2023	HSBC	148	-
CNY	0	USD	0	15/08/2023	UBS	-	-
USD	240,000	CNH	1,685,276	15/08/2023	Goldman Sachs	53,061	-
USD	300,000	CNH	2,094,852	15/08/2023	HSBC	78,069	0.01
USD	0	CNY	0	15/08/2023	Goldman Sachs	-	-
USD	0	CNY	0	15/08/2023	HSBC	-	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>131,278</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>131,278</b>	<b>0.01</b>
CNH	122,560,238	USD	17,790,000	15/08/2023	UBS	(6,293,977)	(0.35)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,293,977)</b>	<b>(0.35)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,293,977)</b>	<b>(0.35)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,162,699)</b>	<b>(0.34)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	2,710,000	2,637,511	0.13	Ecopetrol SA 6.875% 29/04/2030	USD	4,206,000	3,834,245	0.19
Grupo Televisa SAB 7.25% 14/05/2043	MXN	538,940,000	21,065,945	1.03	Ecopetrol SA 8.875% 13/01/2033	USD	15,030,000	14,799,303	0.73
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	6,250,000	5,814,641	0.29	EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	4,850,000	3,808,463	0.19
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	6,830,000	6,078,700	0.30	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	3,510,000	3,495,486	0.17
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,735,000	3,985,825	0.20	Energiean plc, Reg. S 6.5% 30/04/2027	USD	4,208,000	3,848,178	0.19
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	8,230,000	6,182,788	0.31	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	7,156,000	5,792,271	0.29
			<b>45,765,410</b>	<b>2.26</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	9,500,000	7,402,760	0.37
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,100,000	2,861,677	0.14	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,330,343	4,646,265	0.23
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	15,381,000	12,032,039	0.59	Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	2,818,000	2,886,950	0.14
Prosus NV, Reg. S 4.987% 19/01/2052	USD	7,800,000	5,606,006	0.28	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,900,000	1,971,269	0.10
Sands China Ltd. 5.9% 08/08/2028	USD	6,130,000	5,859,027	0.29	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	12,030,000	10,289,548	0.51
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	6,460,000	6,004,459	0.30	Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	3,094,000	3,075,715	0.15
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	6,580,000	5,838,135	0.29	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	768,000	675,859	0.03
			<b>38,201,343</b>	<b>1.89</b>	Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	3,381,000	2,906,551	0.14
<b>Consumer Staples</b>									
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	2,770,000	2,648,675	0.13	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	5,680,000	2,215,200	0.11
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	5,135,000	4,590,638	0.23	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	202,000	177,214	0.01
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	1,000,000	784,243	0.04	Petrobras Global Finance BV 6.5% 03/07/2033	USD	7,623,000	7,452,245	0.37
			<b>8,023,556</b>	<b>0.40</b>	Petrobras Global Finance BV 6.875% 20/01/2040	USD	2,310,000	2,242,315	0.11
<b>Energy</b>									
Anton Oilfield Services Group, Reg. S 8.75% 26/01/2025	USD	2,890,000	2,429,146	0.12	Petrobras Global Finance BV 6.75% 03/06/2050	USD	992,000	892,885	0.04
					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	24,930,000	16,205,871	0.80

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

# Schedule of Investments as at 30 June 2023

## 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
Petroleos Mexicanos 5.95% 28/01/2031	USD	41,190,000	30,112,577	1.49	Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	12,520,000	25,992,537	1.27
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	7,211,000	5,523,554	0.27	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	6,470,000	5,088,923	0.25
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	1,400,000	1,443,750	0.07	Chile Government Bond 4.34% 07/03/2042	USD	11,195,000	9,898,405	0.49
			<b>138,127,620</b>	<b>6.82</b>	Chile Government Bond 4% 31/01/2052	USD	5,725,000	4,633,815	0.23
<b>Financials</b>					China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	7,000,000	5,760,664	0.28
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	28,404,000	20,837,970	1.03	Colombia Government Bond 8% 20/04/2033	USD	10,678,000	10,833,880	0.53
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	7,232,000	6,426,717	0.32	Colombia Government Bond 7.5% 02/02/2034	USD	5,040,000	4,913,801	0.24
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,110,000	1,790,673	0.09	Colombia Titulos De Tesoreria 7% 26/03/2031	COP	49,165,800,000	9,849,380	0.49
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	3,391,000	3,357,293	0.17	Colombia Titulos De Tesoreria 7% 30/06/2032	COP	88,571,900,000	17,274,547	0.85
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,731,000	1,660,307	0.08	Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	84,228,900,000	16,049,665	0.79
Banco BBVA Peru SA, Reg. S 5.25% 22/09/2029	USD	8,020,000	7,822,307	0.39	Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	17,381,000,000	2,964,469	0.15
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	13,510,000	12,424,607	0.61	Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	16,140,300,000	2,710,526	0.13
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	7,165,000	6,468,562	0.32	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	12,550,000	12,460,707	0.62
Bancolombia SA 6.909% 18/10/2027	USD	12,440,000	11,750,824	0.58	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,497,000	3,507,491	0.17
Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	5,600,000	5,548,699	0.27	Czech Republic Government Bond 1.25% 14/02/2025	CZK	489,250,000	21,012,492	1.04
Brazil Government Bond 5.625% 07/01/2041	USD	10,150,000	8,975,946	0.44	Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	340,340,000	14,698,242	0.73
Brazil Government Bond 5% 27/01/2045	USD	6,099,000	4,753,798	0.23	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	4,600,000	4,309,888	0.21
Brazil Government Bond 5.625% 21/02/2047	USD	9,776,000	8,228,589	0.41	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	5,730,000	5,715,534	0.28
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	24,440,000	51,728,629	2.54					
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	174,500	36,560,779	1.80					

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

# Schedule of Investments as at 30 June 2023

## 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
Dominican Republic Government Bond, Reg. S	DOP	530,200,000	11,850,831	0.59	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	5,855,000	5,579,539	0.28
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	5,160,000	4,753,549	0.23	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	2,095,000	1,958,754	0.10
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	8,526,000	8,325,924	0.41	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	8,201,000	8,258,174	0.41
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	11,195,000	10,119,899	0.50	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,350,000	2,792,963	0.14
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,440,000	3,763,704	0.19	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	3,328,000	3,073,268	0.15
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	5,512,000	4,926,937	0.24	Hungary Government Bond 2.5% 24/10/2024	HUF	755,930,000	2,001,265	0.10
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	17,032,000	11,840,172	0.58	Hungary Government Bond 5.5% 24/06/2025	HUF	1,418,860,000	3,828,838	0.19
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	35,450,000	23,657,784	1.17	Hungary Government Bond 1.5% 26/08/2026	HUF	2,549,640,000	6,065,450	0.30
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	12,490,000	8,118,500	0.40	Hungary Government Bond 4.5% 23/03/2028	HUF	2,212,590,000	5,670,967	0.28
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,936,000	5,757,154	0.28	Hungary Government Bond 2.25% 20/04/2033	HUF	3,111,310,000	6,265,092	0.31
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	11,649,000	11,180,524	0.55	Hungary Government Bond 7.625% 29/03/2041	USD	3,678,000	4,142,414	0.20
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	9,304,918	0.46	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	8,923,000	8,701,415	0.43
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	8,833,000	6,944,654	0.34	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	8,000,000	8,203,288	0.41
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	5,142,000	4,872,409	0.24	Indonesia Government Bond 7% 15/05/2027	IDR	175,120,000,000	12,103,370	0.60
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	986,000	939,440	0.05	Indonesia Government Bond 9% 15/03/2029	IDR	174,434,000,000	13,303,552	0.66
					Indonesia Government Bond 3.85% 15/10/2030	USD	3,900,000	3,666,167	0.18
					Indonesia Government Bond 8.75% 15/05/2031	IDR	149,739,000,000	11,481,991	0.57
					Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	5,093,582	0.25
					Indonesia Government Bond 4.85% 11/01/2033	USD	5,751,000	5,740,215	0.28

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

# Schedule of Investments as at 30 June 2023

## 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
Indonesia Government Bond 8.375% 15/03/2034	IDR	98,073,000,000	7,536,273	0.37	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	15,026,000	12,543,765	0.62
Indonesia Government Bond 7.5% 15/06/2035	IDR	122,695,000,000	8,874,180	0.44	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	13,182,000	11,881,859	0.59
Indonesia Government Bond 8.25% 15/05/2036	IDR	28,914,000,000	2,220,782	0.11	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,213,000	4,378,534	0.22
Indonesia Government Bond 7.125% 15/06/2042	IDR	55,988,000,000	3,911,108	0.19	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	5,090,000	4,569,094	0.23
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	7,495,000	6,857,961	0.34	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	5,570,000	4,627,316	0.23
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,299,000	1,955,379	0.10	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	8,740,000	8,174,260	0.40
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,381,000	2,970,378	0.15	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	13,020,000	12,526,112	0.62
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,900,000	4,068,828	0.20	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 4.602% 15/06/2032	USD	7,700,000	7,487,017	0.37
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	32,708,000	25,382,254	1.24	Panama Government Bond 6.4% 14/02/2035	USD	1,829,000	1,904,434	0.09
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	5,036,000	5,074,737	0.25	Panama Government Bond 6.853% 28/03/2054	USD	5,769,000	5,985,987	0.30
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	5,820,000	5,845,340	0.29	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	5,007,000	4,975,645	0.25
Mexican Bonos 7.5% 03/06/2027	MXN	292,140,000	16,361,543	0.81	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	4,108,000	4,091,635	0.20
Mexican Bonos 7.75% 29/05/2031	MXN	224,890,000	12,541,179	0.62	Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	68,403,000	19,187,025	0.95
Mexican Bonos 7.75% 23/11/2034	MXN	191,000,000	10,516,226	0.52	Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	13,010,000	3,160,525	0.16
Mexican Bonos 8.5% 18/11/2038	MXN	365,340,000	20,959,312	1.03	Peru Government Bond 5.625% 18/11/2050	USD	6,996,000	7,147,044	0.35
Mexican Bonos 7.75% 13/11/2042	MXN	412,849,300	21,807,442	1.08	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	53,920,000	15,249,677	0.75
Mexican Bonos 8% 07/11/2047	MXN	329,960,400	17,763,676	0.88	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	5,770,000	5,730,154	0.28
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	6,075,000	6,025,762	0.30					
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	3,846,000	3,970,995	0.20					
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	22,238,000	19,432,676	0.96					

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

# Schedule of Investments as at 30 June 2023

## 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
Poland Government Bond 3.25% 25/07/2025	PLN	48,530,000	11,326,523	0.56	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	5,711,000	5,488,480	0.27
Poland Government Bond 2.5% 25/07/2026	PLN	37,910,000	8,494,979	0.42	South Africa Government Bond 5.875% 16/09/2025	USD	4,830,000	4,780,879	0.24
Poland Government Bond 3.75% 25/05/2027	PLN	71,240,000	16,407,074	0.81	South Africa Government Bond 8.875% 28/02/2035	ZAR	144,330,000	6,271,213	0.31
Poland Government Bond 2.75% 25/10/2029	PLN	25,260,000	5,291,492	0.26	South Africa Government Bond 8.5% 31/01/2037	ZAR	257,769,222	10,452,751	0.52
Poland Government Bond 1.25% 25/10/2030	PLN	56,020,000	10,254,671	0.51	South Africa Government Bond 9% 31/01/2040	ZAR	92,866,092	3,789,650	0.19
Poland Government Bond 5.75% 16/11/2032	USD	7,890,000	8,286,828	0.41	South Africa Government Bond 6.5% 28/02/2041	ZAR	122,065,814	3,832,083	0.19
Poland Government Bond 5.5% 04/04/2053	USD	4,620,000	4,657,981	0.23	South Africa Government Bond 8.75% 31/01/2044	ZAR	97,341,380	3,791,319	0.19
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,480,000	2,942,117	0.15	South Africa Government Bond 5% 12/10/2046	USD	6,770,000	4,514,310	0.22
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	20,297,000	19,546,417	0.97	Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	5,690,000	5,730,059	0.28
Romania Government Bond 4.5% 17/06/2024	RON	13,330,000	2,879,805	0.14	Turkey Government Bond 7.375% 05/02/2025	USD	2,940,000	2,906,337	0.14
Romania Government Bond 4.75% 24/02/2025	RON	38,540,000	8,257,145	0.41	Turkey Government Bond 8.6% 24/09/2027	USD	2,990,000	2,945,718	0.15
Romania Government Bond 5% 12/02/2029	RON	23,330,000	4,711,209	0.23	Turkey Government Bond 9.875% 15/01/2028	USD	4,260,000	4,347,863	0.21
Romania Government Bond 6.7% 25/02/2032	RON	33,390,000	7,294,574	0.36	Turkey Government Bond 9.375% 14/03/2029	USD	3,890,000	3,902,681	0.19
Romania Government Bond, Reg. S 3% 27/02/2027	USD	18,190,000	16,499,058	0.81	Turkey Government Bond 9.125% 13/07/2030	USD	7,820,000	7,769,170	0.38
Romania Government Bond, Reg. S 6% 25/05/2034	USD	8,914,000	8,854,891	0.44	Turkey Government Bond 9.375% 19/01/2033	USD	3,880,000	3,897,413	0.19
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	22,340,000	19,612,018	0.97	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	6,497,000	1,538,165	0.08
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,377,000	2,202,281	0.11	United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	10,630,000	9,980,349	0.49
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	2,086,000	2,079,437	0.10				<b>1,196,114,657</b>	<b>59.05</b>
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,631,000	2,584,234	0.13	<b>Industrials</b>				
					DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	5,010,000	4,521,991	0.22
					Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	5,683,000	5,653,041	0.28

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

# Schedule of Investments as at 30 June 2023

## 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
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,148,000	1,314,597	0.06	<b>Utilities</b>				
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	6,984,046	6,154,830	0.30	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	5,411,000	5,386,715	0.27
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	23,232,000	20,087,061	1.00	Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	4,580,000	3,869,555	0.19
Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026	USD	3,970,000	3,973,772	0.20	AES Andes SA, Reg. S 7.125% 26/03/2079	USD	5,340,000	4,941,796	0.24
Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	7,154,000	5,679,667	0.28	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	5,371,000	5,023,194	0.25
			<b>47,384,959</b>	<b>2.34</b>	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	6,680,000	6,006,006	0.30
<b>Information Technology</b>							<b>25,227,266</b>	<b>1.25</b>	
Competition Team Technologies Ltd., Reg. S 4.25% 12/03/2029	USD	6,250,000	5,882,311	0.29	<b>Total Bonds</b>		<b>1,564,169,001</b>	<b>77.24</b>	
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	11,207,000	9,458,029	0.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,564,169,001</b>	<b>77.24</b>	
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	7,670,000	7,708,757	0.38	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>23,049,097</b>	<b>1.14</b>	<b>Bonds</b>				
<b>Materials</b>					<b>Communication Services</b>				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	8,731,000	8,478,833	0.42	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,919,000	1,671,449	0.08
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,907,000	3,857,117	0.19	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,446,000	971,509	0.05
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	5,480,000	5,421,016	0.27	Liberty Costa Rica Senior Secured Finance, Reg. S	USD	7,550,000	7,473,992	0.37
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	5,340,000	5,408,064	0.27	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	7,198,000	6,521,144	0.32
Sasol Financing USA LLC 5.5% 18/03/2031	USD	11,081,000	8,733,536	0.43	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	3,305,000	2,972,153	0.15
			<b>31,898,566</b>	<b>1.58</b>	Total Play Tele-comunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	2,785,000	1,984,813	0.10
<b>Real Estate</b>							<b>21,595,060</b>	<b>1.07</b>	
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	13,161,000	10,376,527	0.51	<b>Consumer Discretionary</b>				
			<b>10,376,527</b>	<b>0.51</b>	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	7,140,000	5,297,949	0.26
							<b>5,297,949</b>	<b>0.26</b>	
					<b>Consumer Staples</b>				
					Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	4,209,000	3,576,921	0.18

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

# Schedule of Investments as at 30 June 2023

## 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
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	4,872,000	3,932,751	0.19	<b>Financials</b>				
BRF GmbH, Reg. S 4.35% 29/09/2026	USD	7,129,000	6,430,358	0.32	AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	8,046,000	8,046,201	0.40
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	9,310,000	9,207,757	0.46	Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	5,455,000	4,005,388	0.20
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	1,380,000	1,379,020	0.07	Banco do Brasil SA, Reg. S 9% Perpetual	USD	16,000,000	16,020,720	0.79
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	3,300,000	3,265,636	0.16	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	6,970,000	5,915,378	0.29
JBS USA LUX SA, Reg. S 6.5% 01/12/2052	USD	9,776,000	9,187,801	0.45	BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	6,574,000	5,859,830	0.29
			<b>36,980,244</b>	<b>1.83</b>	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	3,003,000	2,998,474	0.15
<b>Energy</b>					BOC Aviation USA Corp., Reg. S 4.875% 03/05/2033	USD	5,881,000	5,712,123	0.28
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	6,370,770	5,499,059	0.27	Malaysia Government Bond 3.9% 30/11/2026	MYR	73,838,000	15,995,079	0.79
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	3,201,667	3,000,794	0.15	Malaysia Government Bond 3.885% 15/08/2029	MYR	74,898,000	16,132,731	0.79
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	6,545,000	4,852,627	0.24	Malaysia Government Bond 3.757% 22/05/2040	MYR	24,680,000	5,033,903	0.25
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	7,112,000	6,055,989	0.30	Thailand Government Bond 4.875% 22/06/2029	THB	111,980,000	3,588,522	0.18
Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	6,150,000	6,121,095	0.30	US Treasury Bill 0% 31/08/2023	USD	2,470,000	2,448,095	0.12
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	25,746,000	24,412,011	1.21	US Treasury Bill 0% 21/09/2023	USD	13,000,000	12,844,784	0.63
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	940,000	706,130	0.03				<b>104,601,228</b>	<b>5.16</b>
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	6,983,885	6,123,296	0.30	<b>Industrials</b>				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	7,894,275	5,299,905	0.26	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,514,729	2,348,707	0.12
Petroleos Mexicanos 6.7% 16/02/2032	USD	30,709,000	23,300,454	1.15				<b>2,348,707</b>	<b>0.12</b>
Petroleos Mexicanos 6.625% 15/06/2035	USD	5,320,000	3,692,872	0.18	<b>Materials</b>				
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	15,653,000	14,331,995	0.71	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,710,000	4,697,872	0.23
			<b>103,396,227</b>	<b>5.10</b>	Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	9,140,000	7,369,173	0.37
					Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	4,817,000	4,871,425	0.24
					CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	2,050,000	1,899,963	0.09

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	8,053,000	7,163,144	0.36
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	3,100,000	3,010,840	0.15
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	3,040,000	3,093,968	0.15
POSCO, Reg. S 5.75% 17/01/2028	USD	5,640,000	5,727,090	0.28
			<b>37,833,475</b>	<b>1.87</b>
<b>Utilities</b>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,227,643	7,904,696	0.39
Consortio Transmuntaro SA, Reg. S 5.2% 11/04/2038	USD	2,306,000	2,143,230	0.11
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,683,833	0.38
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	8,768,676	8,108,175	0.40
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	16,490,000	13,001,281	0.64
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	6,362,000	4,773,281	0.24
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.875% 14/01/2048	USD	7,050,000	5,342,702	0.26
Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	5,840,000	5,256,000	0.26
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	11,415,442	9,759,350	0.48
			<b>63,972,548</b>	<b>3.16</b>
<b>Total Bonds</b>			<b>376,025,438</b>	<b>18.57</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>376,025,438</b>	<b>18.57</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,865,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>1,940,194,439</b>	<b>95.81</b>
<b>Cash</b>			<b>52,898,821</b>	<b>2.61</b>
<b>Other assets/(liabilities)</b>			<b>32,048,036</b>	<b>1.58</b>
<b>Total Net Assets</b>			<b>2,025,141,296</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
COP	77,546,700,000	USD	16,329,059	21/07/2023	Citibank	2,108,522	0.10
BRL	49,930,000	USD	9,963,537	24/07/2023	BNP Paribas	336,828	0.02
USD	11,190,907	CNY	77,790,000	07/08/2023	BNP Paribas	424,518	0.02
USD	19,747,432	CNY	138,390,000	07/08/2023	UBS	593,806	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,463,674</b>	<b>0.17</b>
Share Class Hedging							
EUR	53,026,984	USD	57,626,674	31/07/2023	HSBC	246,252	0.01
GBP	63	USD	80	31/07/2023	HSBC	-	-
SEK	259,833	USD	23,900	31/07/2023	HSBC	152	-
USD	7,304	EUR	6,674	31/07/2023	HSBC	20	-
USD	1,135,800	GBP	893,257	31/07/2023	HSBC	2,286	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>248,710</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,712,384</b>	<b>0.18</b>
USD	16,748,747	COP	77,546,700,000	21/07/2023	Morgan Stanley	(1,688,834)	(0.08)
USD	9,666,989	BRL	49,930,000	24/07/2023	Citibank	(633,376)	(0.03)
THB	312,534,400	USD	9,262,968	03/08/2023	Morgan Stanley	(419,011)	(0.02)
CNY	216,180,000	USD	31,476,412	07/08/2023	Standard Chartered	(1,556,398)	(0.08)
CLP	11,257,140,000	USD	14,035,459	10/08/2023	Bank of America	(26,691)	-
USD	13,724,872	CLP	11,257,140,000	10/08/2023	Goldman Sachs	(283,896)	(0.01)
USD	29,327,796	ZAR	571,980,000	15/08/2023	Goldman Sachs	(831,240)	(0.04)
USD	9,778,434	ZAR	190,660,000	15/08/2023	J.P. Morgan	(274,578)	(0.01)
EUR	21,280,000	USD	23,379,136	05/09/2023	J.P. Morgan	(113,418)	(0.01)
USD	18,099,669	COP	81,971,590,000	05/09/2023	Goldman Sachs	(1,150,621)	(0.06)
USD	22,838,400	EUR	21,280,000	05/09/2023	Citibank	(427,317)	(0.02)
EUR	18,890,000	USD	20,759,778	11/09/2023	Canadian Imperial Bank of Commerce	(100,740)	-
USD	20,329,871	EUR	18,890,000	11/09/2023	UBS	(329,166)	(0.02)
CNY	375,170,000	USD	53,012,576	20/09/2023	Goldman Sachs	(933,049)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,768,335)</b>	<b>(0.43)</b>
Share Class Hedging							
AUD	303,965	USD	203,487	31/07/2023	HSBC	(1,344)	-
EUR	2,895,483	USD	3,168,725	31/07/2023	HSBC	(8,635)	-
GBP	1,318,892,230	USD	1,675,273,081	31/07/2023	HSBC	(1,641,495)	(0.08)
SEK	51,693,584	USD	4,803,680	31/07/2023	HSBC	(18,663)	-
USD	60,813	EUR	55,752	31/07/2023	HSBC	(35)	-
USD	405,441	GBP	320,667	31/07/2023	HSBC	(1,476)	-
ZAR	10,255,118	USD	547,190	31/07/2023	HSBC	(5,644)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,677,292)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,445,627)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,733,243)</b>	<b>(0.33)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond	20/09/2023	(640)	USD	218,031	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>218,031</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>218,031</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Market Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,000,000	USD	Citigroup	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2028	1,567,976	0.08
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,567,976</b>	<b>0.08</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,567,976</b>	<b>0.08</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	205,000	204,152	0.41	Chile Government Bond 2.75% 31/01/2027	USD	510,000	473,502	0.96
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	260,022	0.52	Chile Government Bond 4.34% 07/03/2042	USD	705,000	623,348	1.26
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,780,000	1,301,297	2.63	Chile Government Bond 4% 31/01/2052	USD	215,000	174,021	0.35
			<b>1,765,471</b>	<b>3.56</b>	Colombia Government Bond 3.875% 25/04/2027	USD	200,000	181,289	0.37
					Colombia Government Bond 4.5% 15/03/2029	USD	490,000	430,343	0.87
					Colombia Government Bond 8% 20/04/2033	USD	1,530,000	1,552,334	3.13
<b>Financials</b>					Colombia Government Bond 7.5% 02/02/2034	USD	466,000	454,332	0.92
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	270,000	242,591	0.49	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	195,165	0.39
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	630,000	462,186	0.93	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	600,000	595,731	1.20
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	490,000	412,344	0.83	Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	480,000	484,560	0.98
Angola Government Bond, Reg. S 8% 26/11/2029	USD	790,000	670,441	1.35	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	220,000	215,543	0.43
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	198,012	0.40	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	560,000	524,682	1.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	850,000	728,799	1.47	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	180,000	175,776	0.35
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	204,060	0.41	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	430,000	388,705	0.78
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	410,000	407,833	0.82	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	660,000	569,618	1.15
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	740,000	758,139	1.53	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	254,304	0.51
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	200,000	185,438	0.37	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	141,000	126,034	0.25
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	218,004	0.44	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	428,000	297,534	0.60
Brazil Government Bond 4.5% 30/05/2029	USD	560,000	529,171	1.07	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,180,000	787,481	1.59
Brazil Government Bond 6% 20/10/2033	USD	600,000	591,044	1.19					
Brazil Government Bond 5.625% 07/01/2041	USD	100,000	88,433	0.18					
Brazil Government Bond 5% 27/01/2045	USD	620,000	483,252	0.97					

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

# Schedule of Investments as at 30 June 2023

## 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
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	230,000	149,500	0.30	Mexico Government Bond 3.5% 12/02/2034	USD	200,000	166,659	0.34
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	430,000	405,397	0.82	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	202,384	0.41
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	600,000	532,180	1.07	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	235,000	233,095	0.47
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	570,000	454,353	0.92	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	206,500	0.42
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	344,000	330,166	0.67	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	800,000	699,080	1.41
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	189,514	0.38	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	770,000	642,799	1.30
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	660,000	628,949	1.27	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	400,000	360,548	0.73
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	186,993	0.38	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	280,000	235,179	0.47
Hungary Government Bond 7.625% 29/03/2041	USD	294,000	331,123	0.67	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	166,151	0.34
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	717,000	699,195	1.41	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	620,000	579,867	1.17
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	280,000	287,115	0.58	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,190,000	1,144,860	2.31
Indonesia Government Bond 3.55% 31/03/2032	USD	400,000	363,212	0.73	Panama Government Bond 6.4% 14/02/2035	USD	380,000	395,672	0.80
Indonesia Government Bond 4.85% 11/01/2033	USD	200,000	199,625	0.40	Panama Government Bond 6.7% 26/01/2036	USD	210,000	224,244	0.45
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	240,000	236,384	0.48	Panama Government Bond 6.853% 28/03/2054	USD	619,000	642,282	1.30
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,220,000	1,071,831	2.16	Panama Government Bond 4.5% 19/01/2063	USD	240,000	174,084	0.35
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	192,460	0.39	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	640,000	635,992	1.28
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	211,215	0.43	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	326,000	324,701	0.65
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	200,000	166,952	0.34	Peru Government Bond 2.783% 23/01/2031	USD	568,000	484,027	0.98
Mexico Government Bond 4.875% 19/05/2033	USD	1,550,000	1,473,346	2.97	Peru Government Bond 5.625% 18/11/2050	USD	379,000	387,183	0.78
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	199,026	0.40
					Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	353,209	0.71

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

# Schedule of Investments as at 30 June 2023

## 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
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	370,000	367,445	0.74	Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	1,830,000	1,606,534	3.23
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	360,000	274,423	0.55	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	230,000	228,264	0.46
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	185,610	0.37	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	335,660	0.68
Philippine Government Bond 4.625% 17/07/2028	USD	460,000	462,070	0.93	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	260,000	255,379	0.52
Philippine Government Bond 1.95% 06/01/2032	USD	200,000	161,001	0.32	South Africa Government Bond 4.665% 17/01/2024	USD	200,000	198,288	0.40
Philippine Government Bond 5.5% 17/01/2048	USD	460,000	473,064	0.95	South Africa Government Bond 4.85% 27/09/2027	USD	200,000	187,620	0.38
Poland Government Bond 5.5% 16/11/2027	USD	300,000	308,188	0.62	South Africa Government Bond 4.3% 12/10/2028	USD	270,000	239,101	0.48
Poland Government Bond 5.75% 16/11/2032	USD	220,000	231,065	0.47	Turkey Government Bond 7.375% 05/02/2025	USD	240,000	237,252	0.48
Poland Government Bond 5.5% 04/04/2053	USD	126,000	127,036	0.26	Turkey Government Bond 9.375% 14/03/2029	USD	460,000	461,500	0.93
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	280,000	268,932	0.54	Turkey Government Bond 9.125% 13/07/2030	USD	450,000	447,075	0.90
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	400,000	400,907	0.81	Turkey Government Bond 9.375% 19/01/2033	USD	899,000	903,035	1.82
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	340,000	327,662	0.66	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	230,000	58,495	0.12
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	280,000	266,770	0.54	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	200,000	47,350	0.10
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	600,000	577,812	1.17	United Arab Emirates Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	198,560	0.40
Romania Government Bond, Reg. S 3% 27/02/2027	USD	430,000	390,027	0.79				<b>42,669,645</b>	<b>86.07</b>
Romania Government Bond, Reg. S 3% 14/02/2031	USD	294,000	244,370	0.49	<b>Industrials</b>				
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	260,000	221,616	0.45	DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	200,000	199,815	0.40
Romania Government Bond, Reg. S 6% 25/05/2034	USD	226,000	224,501	0.45	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	580,000	501,484	1.01
Romania Government Bond, Reg. S 4% 14/02/2051	USD	240,000	171,845	0.35				<b>701,299</b>	<b>1.41</b>
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	300,000	330,087	0.67					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					<b>Financials</b>				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	200,000	197,446	0.40	US Treasury Bill 0% 21/09/2023	USD	900,000	889,254	1.79
			<b>197,446</b>	<b>0.40</b>				<b>889,254</b>	<b>1.79</b>
<b>Total Bonds</b>			<b>45,333,861</b>	<b>91.44</b>	<b>Total Bonds</b>			<b>2,879,844</b>	<b>5.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,333,861</b>	<b>91.44</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,879,844</b>	<b>5.81</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Energy</b>					<b>Financials</b>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	820,000	622,175	1.25	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	541,000	495,343	1.00	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	USD	950,000	873,072	1.77				-	-
			<b>1,990,590</b>	<b>4.02</b>	<b>Total Bonds</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>48,213,705</b>	<b>97.25</b>
					<b>Cash</b>			<b>271,109</b>	<b>0.55</b>
					<b>Other assets/(liabilities)</b>			<b>1,093,141</b>	<b>2.20</b>
					<b>Total Net Assets</b>			<b>49,577,955</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	2,619,919	USD	2,847,213	31/07/2023	HSBC	12,130	0.02
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,130</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,130</b>	<b>0.02</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,130</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Grupo Televisa SAB 7.25% 14/05/2043	MXN	21,000,000	820,842	0.22	European Bank for Reconstruction & Development 5.2% 28/05/2024	IDR	53,290,000,000	3,526,364	0.94
<b>820,842</b>					<b>0.22</b>				
<b>Financials</b>									
Asian Development Bank 9.25% 10/11/2023	PLN	17,080,000	4,222,848	1.13	European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	76,737,500,000	4,983,011	1.33
Asian Development Bank 2.9% 05/03/2024	CNH	9,000,000	1,242,154	0.33	European Bank for Reconstruction & Development 0% 20/01/2034	MXN	75,770,000	1,615,929	0.43
Asian Development Bank 6.15% 25/02/2030	INR	59,350,000	699,079	0.19	European Bank for Reconstruction & Development 0% 17/01/2035	MXN	137,700,000	2,509,666	0.67
Asian Infrastructure Investment Bank (The), Reg. S 4.25% 27/01/2027	PHP	9,200,000	160,520	0.04	European Investment Bank, Reg. S 8.5% 17/09/2024	ZAR	64,200,000	3,385,819	0.90
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	235,800,000	2,701,138	0.72	Hungary Government Bond 3% 27/10/2027	HUF	2,300,000,000	5,620,134	1.50
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	4,255,000,000	5,159,133	1.38	Hungary Government Bond 6.75% 22/10/2028	HUF	1,315,700,000	3,688,732	0.99
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	4,462,000	9,444,073	2.52	Hungary Government Bond 2.25% 20/04/2033	HUF	4,494,900,000	9,051,159	2.42
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	74,290	15,565,044	4.16	Indonesia Government Bond 6.5% 15/02/2031	IDR	28,458,000,000	1,915,316	0.51
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	6,245,000	12,965,127	3.46	Indonesia Government Bond 6.375% 15/04/2032	IDR	98,010,000,000	6,569,970	1.75
Colombia Government Bond 13.25% 09/02/2033	COP	30,230,000,000	8,486,788	2.27	Indonesia Government Bond 8.375% 15/03/2034	IDR	43,773,000,000	3,363,671	0.90
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	3,796,500,000	778,684	0.21	Indonesia Government Bond 7.5% 15/04/2040	IDR	103,652,000,000	7,496,103	2.00
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	16,365,200,000	3,278,439	0.88	Indonesia Government Bond 7.125% 15/06/2042	IDR	109,476,000,000	7,647,576	2.04
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	55,580,000,000	10,590,669	2.83	International Bank for Reconstruction & Development 0% 10/07/2024	MXN	12,300,000	637,121	0.17
Czech Republic Government Bond 0.05% 29/11/2029	CZK	133,430,000	4,647,110	1.24	International Bank for Reconstruction & Development 5% 22/01/2026	BRL	37,020,000	6,971,549	1.86
Czech Republic Government Bond 2% 13/10/2033	CZK	90,710,000	3,372,031	0.90	International Bank for Reconstruction & Development 5% 07/10/2026	COP	13,300,000,000	2,783,281	0.74
Czech Republic Government Bond 1.5% 24/04/2040	CZK	48,000,000	1,446,798	0.39	International Bank for Reconstruction & Development 5.25% 07/10/2026	RUB	57,600,000	508,634	0.14
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	172,500,000	6,325,419	1.69	International Finance Corp. 2.625% 09/11/2023	HUF	119,000,000	337,414	0.09
					International Finance Corp. 0% 22/02/2038	MXN	228,900,000	3,920,233	1.05

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



# Schedule of Investments as at 30 June 2023

## 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
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	1,068,776	0.29	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	375,517	0.10	<b>Bonds</b>				
Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	7,000,000	1,556,375	0.42	<b>Financials</b>				
Mexican Bonos 5.75% 05/03/2026	MXN	151,520,000	8,146,644	2.18	Malaysia Government Bond 4.504% 30/04/2029	MYR	17,100,000	3,805,135	1.02
Mexican Bonos 7.75% 29/05/2031	MXN	206,980,000	11,542,413	3.08	Malaysia Government Bond 2.632% 15/04/2031	MYR	28,800,000	5,658,393	1.51
Mexican Bonos 7.5% 26/05/2033	MXN	69,500,000	3,777,668	1.01	Malaysia Government Bond 3.582% 15/07/2032	MYR	17,470,000	3,665,526	0.98
Mexican Bonos 7.75% 13/11/2042	MXN	139,930,000	7,391,354	1.97	Malaysia Government Bond 3.828% 05/07/2034	MYR	27,981,000	5,892,435	1.57
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	4,282,000	1,201,100	0.32	Malaysia Government Bond 4.893% 08/06/2038	MYR	19,700,000	4,631,221	1.24
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	11,000,000	2,891,007	0.77	Malaysia Government Bond 4.065% 15/06/2050	MYR	5,590,000	1,167,618	0.31
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	35,086,000	8,523,458	2.28	Thailand Government Bond 0.75% 17/06/2024	THB	78,800,000	2,194,660	0.59
Peru Bonos De Tesoreria 5.35% 12/08/2040	PEN	19,100,000	4,391,806	1.17	Thailand Government Bond 2% 17/12/2031	THB	147,530,000	4,021,882	1.07
Poland Government Bond 1.25% 25/10/2030	PLN	55,330,000	10,128,364	2.70	Thailand Government Bond 3.775% 25/06/2032	THB	258,630,000	8,047,383	2.15
Poland Government Bond 1.75% 25/04/2032	PLN	37,820,000	6,793,057	1.81	Thailand Government Bond 3.35% 17/06/2033	THB	142,950,000	4,303,196	1.15
Romania Government Bond 4.4% 25/09/2023	RON	1,400,000	306,155	0.08	US Treasury Bill 0% 17/08/2023	USD	700,000	695,217	0.19
Romania Government Bond 3.65% 24/09/2031	RON	37,140,000	6,621,442	1.77	US Treasury Bill 0% 14/09/2023	USD	12,000,000	11,869,102	3.17
Romania Government Bond 4.75% 11/10/2034	RON	20,900,000	3,866,828	1.03	US Treasury Bill 0% 26/10/2023	USD	12,800,000	12,581,306	3.35
South Africa Government Bond 8.25% 31/03/2032	ZAR	210,552,000	9,369,390	2.50				<b>68,533,074</b>	<b>18.30</b>
South Africa Government Bond 8.875% 28/02/2035	ZAR	226,350,000	9,835,024	2.63				<b>68,533,074</b>	<b>18.30</b>
South Africa Government Bond 8.5% 31/01/2037	ZAR	217,230,000	8,808,853	2.35					
			<b>274,211,967</b>	<b>73.23</b>					
<b>Total Bonds</b>			<b>275,032,809</b>	<b>73.45</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>275,032,809</b>	<b>73.45</b>					
					<b>Other transferable securities and money market instruments</b>				
					<b>Bonds</b>				
					<b>Financials</b>				
					Russian Federation Bond - OFZ 7.7% 23/03/2033*	RUB	102,000,000	446,966	0.12
								<b>446,966</b>	<b>0.12</b>
					<b>Total Bonds</b>			<b>446,966</b>	<b>0.12</b>
					<b>Total Other transferable securities and money market instruments</b>			<b>446,966</b>	<b>0.12</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>Investment Funds</b>				
Schroder Umbrella				
Fund II China Fixed				
Income - Class I CNH				
Accumulation	CNY	828,632	16,254,258	4.34
			<b>16,254,258</b>	<b>4.34</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>16,254,258</b>	<b>4.34</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>16,254,258</b>	<b>4.34</b>
<b>Total Investments</b>			<b>360,267,107</b>	<b>96.21</b>
<b>Cash</b>			<b>11,861,247</b>	<b>3.17</b>
<b>Other assets/(liabilities)</b>			<b>2,334,660</b>	<b>0.62</b>
<b>Total Net Assets</b>			<b>374,463,014</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
CLP	660,000,000	USD	801,826	05/07/2023	BNP Paribas	23,741	0.01
USD	1,784,244	CZK	38,750,000	11/07/2023	BNP Paribas	7,088	-
USD	2,387,907	ZAR	44,100,000	21/07/2023	Goldman Sachs	56,457	0.02
PEN	4,100,000	USD	1,124,829	31/07/2023	Barclays	548	-
USD	1,670,904	COP	7,000,000,000	31/07/2023	Goldman Sachs	12,814	-
BRL	3,745,000	USD	729,335	02/08/2023	BNP Paribas	41,739	0.01
MXN	15,000,000	USD	856,858	08/08/2023	Goldman Sachs	16,253	-
MXN	103,605,000	USD	5,917,561	08/08/2023	UBS	113,017	0.03
HUF	1,137,350,000	USD	3,285,416	16/08/2023	J.P. Morgan	7,105	-
PEN	16,215,000	USD	4,432,387	17/08/2023	Barclays	12,796	-
PLN	5,700,000	USD	1,375,445	18/08/2023	Goldman Sachs	19,119	0.01
PLN	4,275,000	USD	1,033,295	18/08/2023	State Street	12,628	-
USD	1,172,545	IDR	17,570,000,000	23/08/2023	Nomura	7,373	-
USD	3,521,940	ZAR	66,450,000	27/09/2023	J.P. Morgan	33,249	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>363,927</b>	<b>0.09</b>
Share Class Hedging							
EUR	4,260,090	USD	4,629,628	31/07/2023	HSBC	19,776	0.01
USD	15	GBP	12	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>19,776</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>383,703</b>	<b>0.10</b>
CNY	7,864,794	USD	1,090,044	03/07/2023	BNP Paribas	(7,343)	-
USD	815,668	CLP	660,000,000	05/07/2023	Goldman Sachs	(9,900)	-
CZK	68,840,000	USD	3,220,623	11/07/2023	Barclays	(63,477)	(0.02)
USD	1,377,963	CZK	30,090,000	11/07/2023	Morgan Stanley	(2,027)	-
USD	432,668	ZAR	8,400,000	21/07/2023	UBS	(11,418)	-
ZAR	52,500,000	USD	2,794,182	21/07/2023	Morgan Stanley	(18,646)	(0.01)
THB	47,680,000	USD	1,356,029	27/07/2023	Barclays	(7,882)	-
THB	98,475,000	USD	2,886,983	27/07/2023	UBS	(102,614)	(0.03)
USD	1,121,079	THB	39,890,000	27/07/2023	UBS	(6,806)	-
COP	7,000,000,000	USD	1,677,852	31/07/2023	BNP Paribas	(19,762)	(0.01)
USD	1,125,292	PEN	4,100,000	31/07/2023	UBS	(85)	-
USD	748,327	BRL	3,745,000	02/08/2023	J.P. Morgan	(22,748)	(0.01)
MYR	3,190,000	USD	700,714	03/08/2023	Barclays	(16,341)	-
MYR	20,520,000	USD	4,532,694	03/08/2023	Goldman Sachs	(130,394)	(0.03)
USD	1,766,342	MYR	8,255,000	03/08/2023	Goldman Sachs	(4,661)	-
USD	3,704,447	MXN	67,350,000	08/08/2023	J.P. Morgan	(215,822)	(0.06)
USD	2,426,331	MXN	43,530,000	08/08/2023	Morgan Stanley	(107,438)	(0.03)
USD	422,350	MXN	7,725,000	08/08/2023	State Street	(27,302)	(0.01)
CZK	62,540,000	USD	2,868,512	16/08/2023	BNP Paribas	(5,015)	-
USD	2,407,443	CZK	52,940,000	16/08/2023	BNP Paribas	(16,502)	-
USD	435,192	CZK	9,600,000	16/08/2023	UBS	(4,360)	-
USD	3,218,711	HUF	1,137,350,000	16/08/2023	UBS	(73,810)	(0.02)
USD	590,129	PEN	2,200,000	17/08/2023	J.P. Morgan	(12,980)	-
USD	1,407,258	PEN	5,235,000	17/08/2023	Morgan Stanley	(27,866)	(0.01)
USD	2,385,870	PEN	8,780,000	17/08/2023	State Street	(21,081)	(0.01)
USD	1,191,867	COP	5,510,000,000	18/08/2023	J.P. Morgan	(107,424)	(0.03)
USD	2,365,514	PLN	9,975,000	18/08/2023	Morgan Stanley	(74,973)	(0.02)
CNH	4,420,000	USD	630,410	23/08/2023	UBS	(19,778)	(0.01)
IDR	40,000,000,000	USD	2,664,876	23/08/2023	BNP Paribas	(12,236)	-
IDR	17,570,000,000	USD	1,182,289	23/08/2023	Morgan Stanley	(17,117)	-
MYR	2,150,000	USD	470,758	23/08/2023	Barclays	(9,074)	-
MYR	2,285,000	USD	503,859	23/08/2023	Goldman Sachs	(13,185)	-

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

# Schedule of Investments as at 30 June 2023

## 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
CNH	4,375,000	USD	623,059	30/08/2023	Morgan Stanley	(18,304)	-
CNH	33,935,000	USD	4,832,327	30/08/2023	UBS	(141,506)	(0.04)
THB	98,700,000	USD	2,870,171	30/08/2023	Morgan Stanley	(70,159)	(0.02)
BRL	24,175,000	USD	4,990,504	05/09/2023	Barclays	(41,062)	(0.01)
THB	65,250,000	USD	1,897,357	05/09/2023	Barclays	(45,241)	(0.01)
THB	306,475,000	USD	8,911,274	05/09/2023	Goldman Sachs	(212,006)	(0.06)
USD	3,382,701	BRL	17,015,000	05/09/2023	J.P. Morgan	(100,847)	(0.03)
USD	1,409,033	BRL	7,160,000	05/09/2023	Morgan Stanley	(56,862)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,876,054)</b>	<b>(0.50)</b>
Share Class Hedging							
EUR	59,696	USD	65,480	31/07/2023	HSBC	(329)	-
GBP	20,063	USD	25,485	31/07/2023	HSBC	(26)	-
USD	648	EUR	594	31/07/2023	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(356)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,876,410)</b>	<b>(0.50)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,492,707)</b>	<b>(0.40)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond	20/09/2023	(39)	USD	(47,063)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(47,063)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(47,063)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>					<b>Consumer Discretionary</b>				
AT&T, Inc. 3.95% 30/04/2031	EUR	8,009,000	7,937,423	0.09	Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	5,302,000	4,820,962	0.06
AT&T, Inc. 4.3% 18/11/2034	EUR	18,973,000	19,011,855	0.22	WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	7,725,000	7,722,304	0.09
AT&T, Inc. 3.15% 04/09/2036	EUR	44,894,000	39,509,206	0.45				<b>533,437,377</b>	<b>6.09</b>
British Telecommu- nications plc, 144A 4.25% 23/11/2081	USD	34,402,000	27,919,515	0.32	<b>Consumer Discretionary</b>				
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080	EUR	21,417,000	19,335,653	0.22	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	39,394,000	29,957,599	0.34
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	23,023,000	21,299,786	0.24	BMW Finance NV, Reg. S 3.625% 22/05/2035	EUR	47,213,000	47,181,933	0.53
Emirates Telecom- munications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	800,000	683,282	0.01	Booking Holdings, Inc. 4.25% 15/05/2029	EUR	26,190,000	26,550,453	0.30
Emirates Telecom- munications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	3,900,000	2,933,921	0.03	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,451,000	46,792,845	0.53
Informa plc, Reg. S 2.125% 06/10/2025	EUR	33,467,000	31,935,215	0.36	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	39,968,000	39,756,969	0.45
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	34,100,000	34,255,657	0.39	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	31,843,000	33,320,834	0.38
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	18,800,000	18,720,401	0.21	BorgWarner, Inc. 1% 19/05/2031	EUR	3,400,000	2,649,665	0.03
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,600,000	3,676,179	0.04	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	14,233,000	14,986,210	0.17
Netflix, Inc. 4.625% 15/05/2029	EUR	3,639,000	3,684,195	0.04	Dongfeng Motor Hong Kong International Co. Ltd., Reg. S 0.425% 19/10/2024	EUR	3,800,000	3,575,317	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,305,000	55,923,799	0.65	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,389,000	1,393,910	0.02
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	46,936,000	44,698,516	0.51	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	28,479,000	32,223,055	0.37
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	13,829,363	0.16	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	42,324,000	40,909,405	0.47
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	27,109,000	29,095,444	0.33	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	5,963,000	5,896,851	0.07
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	23,801,000	19,608,121	0.22	Kering SA, Reg. S 1.25% 05/05/2025	EUR	1,800,000	1,719,562	0.02
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	27,061,000	26,573,558	0.30	Magna International, Inc. 4.375% 17/03/2032	EUR	27,150,000	27,457,800	0.31
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	49,363,000	49,370,405	0.57	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	25,200,000	19,078,920	0.22
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	44,800,000	42,100,951	0.48	McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	4,000,000	3,361,792	0.04
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	10,900,000	8,791,666	0.10	McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	7,616,000	7,076,010	0.08
					McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	23,457,000	24,042,487	0.27
					Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	2,325,000	2,321,027	0.03
					Prosus NV, Reg. S 1.207% 19/01/2026	EUR	9,412,000	8,574,650	0.10

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

# Schedule of Investments as at 30 June 2023

## 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
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	3,820,945	0.04	<b>Energy</b>				
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	40,927,000	32,074,244	0.37	APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	79,851,000	59,099,542	0.67
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	16,109,000	11,468,400	0.13	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	2,500,000	2,495,037	0.03
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	2,103,000	1,446,687	0.02	BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	47,343,000	30,679,590	0.35
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	6,739,000	4,970,548	0.06	BP Capital Markets plc, Reg. S 3.625% Perpetual	EUR	15,000,000	13,085,850	0.15
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	16,062,856	0.18	EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	1,600,000	1,400,240	0.02
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	26,724,142	0.31	Eni SpA, Reg. S 2% Perpetual	EUR	6,901,000	5,874,391	0.07
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	19,000,000	19,274,417	0.22	Eni SpA, Reg. S 2.75% Perpetual	EUR	5,000,000	3,921,555	0.04
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	28,900,000	29,581,462	0.34	Eni SpA, Reg. S 3.375% Perpetual	EUR	30,736,000	25,925,122	0.30
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	19,128,000	18,826,447	0.22	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	5,500,000	3,694,955	0.04
			<b>583,077,442</b>	<b>6.66</b>	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	49,600,000	46,598,654	0.53
<b>Consumer Staples</b>					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	27,805,523	22,239,913	0.25
Archer-Dan- iels-Midland Co. 1% 12/09/2025	EUR	2,000,000	1,877,757	0.02	Neste OYJ, Reg. S 4.25% 16/03/2033	EUR	1,500,000	1,517,626	0.02
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	31,783,000	26,416,250	0.31	OMV AG, Reg. S 0% 03/07/2025	EUR	3,500,000	3,238,436	0.04
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	15,596,000	14,764,905	0.17	TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	20,460,182	0.23
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	12,263,725	0.14	TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	62,398,000	46,069,223	0.53
General Mills, Inc. 3.907% 13/04/2029	EUR	8,627,000	8,641,369	0.10	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	18,622,000	18,567,631	0.21
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	2,200,000	2,143,309	0.02	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	31,100,000	26,507,463	0.30
Nestle Finance International Ltd., Reg. S 0.875% 14/06/2041	EUR	200,000	134,060	-	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	28,100,000	22,058,922	0.25
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	11,561,000	10,712,535	0.12	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	11,000,000	10,138,365	0.12
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	1,000,000	1,053,616	0.01	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	6,300,000	5,304,032	0.06
Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	21,233,000	21,150,802	0.24				<b>368,876,729</b>	<b>4.21</b>
Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	600,000	590,504	0.01	<b>Financials</b>				
			<b>99,748,832</b>	<b>1.14</b>	3i Group plc, Reg. S 4.875% 14/06/2029	EUR	3,700,000	3,651,978	0.04
					Aareal Bank AG, Reg. S 0.5% 07/04/2027	EUR	2,100,000	1,677,904	0.02
					Aareal Bank AG, Reg. S 0.75% 18/04/2028	EUR	2,700,000	2,064,587	0.02

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

# Schedule of Investments as at 30 June 2023

## 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
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	18,900,000	18,562,177	0.21	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	22,623,000	22,421,248	0.26
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	45,500,000	45,525,935	0.52	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	3,651,000	3,434,470	0.04
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	29,744,000	29,942,244	0.34	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	2,000,000	1,850,214	0.02
Achmea BV, Reg. S 4.25% Perpetual	EUR	42,912,000	41,743,656	0.48	Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	36,534,000	34,423,601	0.39
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	23,556,000	21,714,047	0.25	Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	20,000,000	20,481,223	0.23
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	10,054,000	9,123,020	0.10	Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	30,500,000	24,997,036	0.29
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	14,306,000	14,747,984	0.17	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	65,300,000	64,917,341	0.74
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	25,900,000	24,047,026	0.27	Barclays plc 7.119% 27/06/2034	USD	24,127,000	22,060,439	0.25
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	25,800,000	26,517,214	0.30	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,800,000	3,609,974	0.04
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,600,000	3,586,720	0.04	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	24,754,000	24,740,757	0.28
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	50,600,000	41,939,152	0.48	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	14,131,000	11,883,278	0.14
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	32,202,000	32,092,030	0.37	Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034	EUR	3,300,000	2,855,603	0.03
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	27,640,000	28,769,596	0.33	BNP Paribas SA, Reg. S 2.125% 23/01/2027	EUR	900,000	843,891	0.01
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,300,000	3,499,800	0.04	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	9,800,000	9,721,294	0.11
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	23,737,000	23,299,629	0.27	BPCE SA, Reg. S 4% 29/11/2032	EUR	41,400,000	40,771,037	0.47
AXA SA, Reg. S 5.5% 11/07/2043	EUR	13,146,000	13,156,043	0.15	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	600,000	599,609	0.01
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	21,900,000	22,371,981	0.26	BPCE SA, Reg. S 4.75% 14/06/2034	EUR	16,300,000	16,344,792	0.19
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	14,700,000	14,686,976	0.17	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	28,147,000	24,013,472	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	2,600,000	2,572,546	0.03	BPER Banca, Reg. S 8.625% 20/01/2033	EUR	2,284,000	2,378,964	0.03
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	12,300,000	12,519,604	0.14	Bundesobli- gation, Reg. S 1.3% 15/10/2027	EUR	12,523,423	11,852,457	0.14
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	6,989,027	0.08	Bundesobli- gation, Reg. S 2.2% 13/04/2028	EUR	14,000,000	13,756,275	0.16
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	21,000,000	20,594,259	0.24	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	40,000,000	39,941,720	0.46
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	44,800,000	41,423,424	0.47	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	3,298,339	3,004,696	0.03
					Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	22,102,386	18,855,840	0.22

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

# Schedule of Investments as at 30 June 2023

## 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 0% 15/02/2031	EUR	2,415,751	2,017,904	0.02	Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	31,660,000	37,324,740	0.43
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	16,949,457	14,009,037	0.16	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	28,000,000	27,426,700	0.31
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	54,857,424	44,813,441	0.51	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	13,600,000	13,599,592	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,212,147	7,661,380	0.09	Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	13,796,000	13,597,696	0.16
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	10,681,734	12,507,797	0.14	Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	21,453,000	21,386,324	0.24
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	20,894,301	27,272,133	0.31	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	24,200,000	24,229,884	0.28
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	27,664,644	30,705,498	0.35	Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	13,000,000	12,525,774	0.14
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	7,600,000	6,003,899	0.07	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	39,500,000	31,233,390	0.36
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,698,970	1,971,618	0.02	Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	42,100,000	31,165,923	0.36
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	37,700,000	37,845,334	0.43	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	17,578,210	0.20
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	1,100,000	1,114,070	0.01	Edenred, Reg. S 3.625% 13/12/2026	EUR	22,600,000	22,439,698	0.26
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	2,800,000	2,813,416	0.03	EDP Finance BV, 144A 6.3% 11/10/2027	USD	3,293,000	3,105,564	0.04
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	34,500,000	37,430,146	0.43	EQT AB, Reg. S 2.375% 06/04/2028	EUR	46,137,000	40,700,890	0.46
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	10,749,000	10,770,172	0.12	EQT AB, Reg. S 0.875% 14/05/2031	EUR	31,217,000	22,204,871	0.25
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	15,052,403	0.17	EQT AB, Reg. S 2.875% 06/04/2032	EUR	76,862,000	61,315,484	0.70
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	29,800,000	23,851,771	0.27	FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	3,320,000	2,890,970	0.03
CNP Assurances, Reg. S 5.25% 18/07/2053	EUR	30,700,000	29,451,523	0.34	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	13,553,000	13,469,785	0.15
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	10,000,000	7,119,276	0.08	First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,000,000	3,599,530	0.04
Commerzbank AG, Reg. S 0% 05/10/2033	EUR	2,600,000	2,581,660	0.03	Fiserv, Inc. 4.5% 24/05/2031	EUR	51,237,000	51,514,243	0.59
Credit Agricole SA, Reg. S 1% 22/04/2026	EUR	4,000,000	3,750,585	0.04	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	6,045,000	6,735,542	0.08
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	23,700,000	21,001,992	0.24	France Treasury Bill BTF, Reg. S 0% 15/11/2023	EUR	20,000,000	19,737,248	0.23
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	49,200,000	47,766,538	0.55	France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	34,000,000	33,315,142	0.38
					France Treasury Bill BTF, Reg. S 0% 15/05/2024	EUR	40,000,000	38,764,343	0.44
					Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	36,370,490	0.42
					Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	1,650,606	0.02

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



# Schedule of Investments as at 30 June 2023

## 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
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	11,985,773	0.14	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	62,544,000	55,012,014	0.63
General Motors Financial Co., Inc., Reg. S 4.5% 22/11/2027	EUR	2,000,000	1,985,702	0.02	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,627,000	11,546,570	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	10,000,000	8,237,010	0.09	Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	19,905,000	20,021,584	0.23
Hamburg Commercial Bank AG, Reg. S 4.875% 17/03/2025	EUR	3,600,000	3,583,929	0.04	KBC Group NV, Reg. S 4.5% 06/06/2026	EUR	3,200,000	3,181,773	0.04
HSBC Holdings plc 7.39% 03/11/2028	USD	22,739,000	22,033,675	0.25	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	18,302,593	0.21
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	4,390,000	4,185,452	0.05	Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	9,847,000	8,806,211	0.10
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	13,710,000	13,713,680	0.16	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	31,135,000	29,162,248	0.33
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	3,500,000	3,564,255	0.04	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	1,950,000	1,881,515	0.02
HYPO NOE Landesbank fuer Niederosterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	23,700,000	22,733,116	0.26	Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	36,646,000	36,815,517	0.42
HYPO NOE Landesbank fuer Niederosterreich und Wien AG, Reg. S 4% 01/02/2027	EUR	3,700,000	3,629,119	0.04	MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	38,499,000	37,561,813	0.43
Hypo Vorarlberg Bank AG, Reg. S 4.125% 16/02/2026	EUR	25,800,000	25,431,696	0.29	mBank SA, Reg. S 0.966% 21/09/2027	EUR	50,400,000	39,354,594	0.45
Ibercaja Banco SA, Reg. S 5.625% 07/06/2027	EUR	3,000,000	2,991,138	0.03	Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	3,000,000	2,862,960	0.03
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,000,000	3,023,894	0.03	Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	14,484,000	14,242,796	0.16
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	49,700,000	41,744,697	0.48	Mexico Government Bond 2.25% 12/08/2036	EUR	63,631,000	47,178,250	0.54
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	34,200,000	33,847,832	0.39	Morgan Stanley 0.406% 29/10/2027	EUR	10,946,000	9,547,603	0.11
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	28,600,000	28,623,795	0.33	Morgan Stanley 0.495% 26/10/2029	EUR	45,000,000	36,741,105	0.42
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	17,393,000	14,599,549	0.17	Morgan Stanley 1.102% 29/04/2033	EUR	13,152,000	9,969,581	0.11
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	9,585,000	7,156,861	0.08	Morgan Stanley 5.148% 25/01/2034	EUR	88,935,000	93,244,878	1.08
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	38,143,000	38,112,219	0.44	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	9,942,000	11,217,637	0.13
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	30,000,000	29,945,340	0.34	New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	28,647,000	28,179,596	0.32
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	9,494,000	9,396,440	0.11	NIBC Bank NV, Reg. S 6.375% 01/12/2025	EUR	3,000,000	2,982,290	0.03
					NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	21,500,000	18,185,259	0.21
					NN Group NV, Reg. S 6% 03/11/2043	EUR	20,061,000	20,077,450	0.23
					Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	15,800,000	15,926,558	0.18

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

# Schedule of Investments as at 30 June 2023

## 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
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	18,600,000	18,933,870	0.22	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	13,818,000	13,468,576	0.15
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	8,814,000	8,826,058	0.10	Sumitomo Mitsui Banking Corp., Reg. S 3.602% 16/02/2026	EUR	17,798,000	17,582,498	0.20
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	20,805,764	0.24	Sydbank A/S, Reg. S 4.75% 30/09/2025	EUR	1,600,000	1,589,176	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	16,051,000	16,093,439	0.18	Synchrony Financial 7.25% 02/02/2033	USD	30,000,000	24,754,986	0.28
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	20,673,956	0.24	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	24,878,271	0.28
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	44,000,000	44,074,492	0.50	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	25,000,000	17,993,354	0.21
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	43,000,000	44,313,478	0.51	UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	12,135,441	0.14
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	41,500,000	41,380,895	0.47	UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	22,363,000	18,303,646	0.21
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	23,600,000	17,812,218	0.20	UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	36,660,000	32,685,960	0.37
Raiffeisenbank Austria dd/Croatia, Reg. S 7.875% 05/06/2027	EUR	7,800,000	8,004,563	0.09	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	28,523,757	0.33
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	24,242,000	19,643,117	0.22	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	57,133,000	63,374,354	0.72
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,268,672	0.07	UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	13,375,000	12,252,239	0.14
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	2,982,000	2,151,260	0.02	UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	33,662,000	33,574,580	0.38
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	5,580,542	0.06	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	3,252,411	2,362,415	0.03
Royal Bank of Canada, Reg. S 5% 24/01/2028	GBP	6,944,000	7,594,651	0.09	Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	8,100,000	8,038,949	0.09
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	15,283,000	11,836,925	0.14	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	37,900,000	36,649,710	0.42
Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	1,500,000	1,500,575	0.02	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	18,800,000	15,474,750	0.18
Santander Consumer Finance SA, Reg. S 4.125% 05/05/2028	EUR	20,000,000	19,830,920	0.23	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	8,070,088	0.09
Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	40,900,000	40,749,897	0.47	UNIQA Insurance Group AG, Reg. S 6.875% 31/07/2043	EUR	1,200,000	1,200,510	0.01
Societe Generale SA, Reg. S 1.125% 21/04/2026	EUR	3,000,000	2,812,236	0.03	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	13,799,000	13,364,704	0.15
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	50,700,000	49,030,202	0.56	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	7,763,000	8,173,075	0.09
					Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	12,275,000	12,508,766	0.14
					Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	387,111	-
					Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	29,100,000	25,691,137	0.29

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

# Schedule of Investments as at 30 June 2023

## 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
Volksbank Wien AG, Reg. S 4.75% 15/03/2027	EUR	3,700,000	3,645,484	0.04	Roche Finance Europe BV, Reg. S 3.204% 27/08/2029	EUR	3,700,000	3,691,664	0.04
Volvo Treasury AB, Reg. S 2.125% 01/09/2024	EUR	1,700,000	1,663,253	0.02	Sanofi, Reg. S 1.25% 06/04/2029	EUR	4,100,000	3,671,919	0.04
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	22,377,598	0.26	Smith & Nephew plc 4.565% 11/10/2029	EUR	16,828,000	17,105,780	0.20
Zuercher Kantonalbank, Reg. S 4.156% 08/06/2029	EUR	3,200,000	3,169,539	0.04	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	7,166,000	6,114,733	0.07
			<b>3,676,311,246</b>	<b>42.00</b>	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	18,000,000	11,601,727	0.13
								<b>419,962,520</b>	<b>4.80</b>
<b>Health Care</b>					<b>Industrials</b>				
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	31,851,000	32,126,416	0.37	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	39,684,000	38,941,235	0.44
Bayer AG, Reg. S 4.25% 26/08/2029	EUR	20,727,000	20,908,913	0.24	Abertis Infraestruc- turas SA, Reg. S 4.125% 31/01/2028	EUR	1,300,000	1,290,611	0.01
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	52,516,000	53,322,877	0.61	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	24,370,000	19,795,382	0.23
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	24,484,000	23,037,926	0.26	ALD SA, Reg. S 4.75% 13/10/2025	EUR	42,900,000	43,286,871	0.49
Eli Lilly & Co. 1.375% 14/09/2061	EUR	29,263,000	15,440,194	0.18	Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	16,535,000	14,242,913	0.16
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	34,367,000	33,369,702	0.38	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	46,400,000	37,067,020	0.42
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	23,959,000	23,977,634	0.27	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	21,304,000	21,308,080	0.24
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,400,000	3,441,334	0.04	Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	53,400,000	53,025,825	0.62
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	2,705,000	2,517,841	0.03	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	37,644,515	0.43
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	5,081,000	5,198,224	0.06	Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	18,600,000	18,763,351	0.21
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	16,395,791	0.19	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	9,904,000	9,870,248	0.11
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	11,822,000	11,744,542	0.13	Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	2,000,000	1,759,291	0.02
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	22,929,000	22,034,588	0.25	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	49,818,000	41,885,729	0.48
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	5,116,000	3,422,102	0.04	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,156,000	42,604,164	0.49
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	3,000,000	1,900,366	0.02	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	20,000,000	16,265,320	0.19
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	12,600,000	10,622,657	0.12	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,840,000	14,853,504	0.17
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	17,130,000	14,923,673	0.17					
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	92,181,000	83,391,917	0.96					

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

# Schedule of Investments as at 30 June 2023

## 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
Bouygues SA, Reg. S 3.875% 17/07/2031	EUR	200,000	198,086	-	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	21,766,465	19,810,966	0.23
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	1,000,000	1,046,917	0.01	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	2,986,397	0.03
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,100,000	2,300,694	0.03	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	13,891,135	0.16
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	17,100,000	14,638,797	0.17	Traton Finance Luxembourg SA, Reg. S 4.125% 22/11/2025	EUR	1,200,000	1,187,604	0.01
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	20,400,000	16,941,160	0.19	VR-Yhtymä OYJ, Reg. S 2.375% 30/05/2029	EUR	2,000,000	1,822,180	0.02
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	17,900,000	14,117,909	0.16	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	6,287,000	7,218,933	0.08
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	9,100,000	7,099,065	0.08				<b>807,015,829</b>	<b>9.22</b>
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	13,715,243	0.16					
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	15,440,000	12,467,476	0.14	<b>Information Technology</b>				
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	1,500,000	1,486,361	0.02	Apple, Inc. 1.625% 10/11/2026	EUR	1,400,000	1,316,529	0.02
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	63,284,000	37,214,529	0.43	Corning, Inc. 3.875% 15/05/2026	EUR	2,900,000	2,868,144	0.03
Emerson Electric Co. 2% 15/10/2029	EUR	800,000	730,510	0.01	Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	3,600,000	3,633,306	0.04
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	26,605,000	25,292,708	0.29	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	12,584,000	11,534,040	0.13
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	20,191,000	18,519,508	0.21	Oracle Corp. 4.9% 06/02/2033	USD	15,287,000	13,555,028	0.15
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	15,421,000	15,021,149	0.17	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	28,217,000	27,889,289	0.32
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	37,242,000	34,201,004	0.39				<b>60,796,336</b>	<b>0.69</b>
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	85,174,000	75,342,705	0.87	<b>Materials</b>				
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	24,146,000	25,607,891	0.29	Anglo American Capital plc, Reg. S 4.5% 15/09/2028	EUR	7,234,000	7,263,008	0.08
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,118,000	18,203,817	0.21	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	32,855,000	33,634,124	0.38
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	3,600,000	3,539,834	0.04	Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	100,000	100,843	-
Leasys SpA, Reg. S 4.375% 07/12/2024	EUR	2,000,000	1,994,851	0.02	BASF SE, Reg. S 4.5% 08/03/2035	EUR	3,500,000	3,619,912	0.04
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,232,000	7,814,341	0.09	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	15,605,000	13,967,376	0.16
					ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	20,000,000	19,176,981	0.22
					Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	13,127,000	11,019,056	0.13
					Heidelberg Materials AG, Reg. S 3.75% 31/05/2032	EUR	1,000,000	950,607	0.01

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

# Schedule of Investments as at 30 June 2023

## 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
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	18,148,740	0.21	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	50,244,000	27,341,560	0.31
Westlake Corp. 1.625% 17/07/2029	EUR	1,000,000	823,099	0.01	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	38,264,000	15,358,175	0.18
			<b>108,703,746</b>	<b>1.24</b>	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	29,353,000	25,338,302	0.29
<b>Real Estate</b>					Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	11,081,000	9,156,651	0.10
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,000,000	3,059,228	0.03	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	18,910,000	14,391,456	0.16
Adler Financing Sarl 12.5% 30/06/2025	EUR	32,208,000	33,069,564	0.38	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	21,980,000	10,349,063	0.12
Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	33,200,000	25,747,164	0.29	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	32,400,000	16,440,408	0.19
Agps Bondco plc, Reg. S 4.625% 14/01/2026	EUR	20,700,000	8,304,912	0.09	Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	1,250,000	1,035,162	0.01
Agps Bondco plc, Reg. S 5% 27/04/2027	EUR	18,800,000	6,687,912	0.08	Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	1,066,000	646,275	0.01
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	5,801,000	4,657,729	0.05	icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	15,400,000	11,802,914	0.13
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	32,944,000	25,439,124	0.29	In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,452,906	0.02
American Tower Corp., REIT 0.5% 15/01/2028	EUR	24,107,000	20,286,718	0.23	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	20,000,000	18,877,111	0.22
American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,440,492	0.03	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	59,980,000	49,889,857	0.58
American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	12,909,176	0.15	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	63,322,000	46,967,745	0.55
American Tower Corp., REIT 4.625% 16/05/2031	EUR	30,363,000	30,570,653	0.35	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	29,291,000	19,648,080	0.22
AXA Logistics Europe Master SCA, Reg. S 0.875% 15/11/2029	EUR	2,000,000	1,551,504	0.02	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	36,390,000	32,157,684	0.37
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	29,019,000	28,248,633	0.32	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	53,171,000	42,093,673	0.48
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	10,373,000	9,466,327	0.11	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	11,059,000	8,451,217	0.10
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	47,587,000	38,066,168	0.43	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	9,600,000	9,078,816	0.10
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	17,607,000	13,229,389	0.15	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	10,199,000	7,721,622	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	19,149,000	14,279,338	0.16	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	4,808,368	0.05
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	18,564,000	13,512,531	0.15	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	6,999,189	0.08

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

# Schedule of Investments as at 30 June 2023

## 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
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	15,581,330	0.18	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,900,000	20,637,114	0.24
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	3,200,000	2,285,629	0.03	Italgas SpA, Reg. S 4.125% 08/06/2032	EUR	1,900,000	1,861,256	0.02
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	6,651,000	5,626,122	0.06	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	39,136,000	30,959,707	0.35
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	33,646,000	27,044,218	0.31	National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	22,063,000	21,799,413	0.25
			<b>722,070,095</b>	<b>8.25</b>	National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	21,074,463	0.24
<b>Utilities</b>					National Grid plc, Reg. S 0.25% 01/09/2028	EUR	9,994,000	8,293,958	0.09
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	12,899,000	12,812,814	0.15	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	32,463,000	30,134,666	0.34
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	5,000,000	4,995,305	0.06	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	16,210,000	11,588,924	0.13
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	24,500,000	18,956,630	0.22	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	46,522,000	45,960,013	0.53
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	21,800,000	20,888,875	0.24	NGG Finance plc, Reg. S 1.625% 05/12/2079	EUR	4,609,000	4,369,217	0.05
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	20,600,000	12,347,242	0.14	Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	19,117,000	19,448,765	0.22
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	22,000,000	17,798,880	0.20	Orsted A/S, Reg. S 2.25% 24/11/3017	EUR	27,680,000	26,538,200	0.30
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	44,800,000	34,507,648	0.39	SSE plc, Reg. S 2.875% 01/08/2029	EUR	13,416,000	12,743,053	0.15
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	10,513,375	0.12	SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	21,524,523	0.25
Elia Group SA/NV, Reg. S 2.75% Perpetual	EUR	7,500,000	7,439,138	0.08	SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	34,828,086	0.40
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	29,149,000	28,510,404	0.33	SSE plc, Reg. S 4% Perpetual	EUR	27,739,000	25,562,981	0.29
Enel SpA, 144A 8.75% 24/09/2073	USD	20,854,000	19,105,166	0.22	Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	8,912,000	8,606,887	0.10
Enel SpA, Reg. S 1.375% Perpetual	EUR	15,602,000	12,725,849	0.15	Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	9,500,000	9,435,761	0.11
Enel SpA, Reg. S 6.375% Perpetual	EUR	9,793,000	9,878,875	0.11	Statnett SF, Reg. S 0.875% 08/03/2025	EUR	1,500,000	1,421,007	0.02
Enel SpA, Reg. S 6.625% Perpetual	EUR	6,334,000	6,385,464	0.07	Stedin Holding NV, Reg. S 0.875% 24/10/2025	EUR	4,000,000	3,729,712	0.04
Enexis Holding NV, Reg. S 3.625% 12/06/2034	EUR	3,400,000	3,410,342	0.04	TenneT Holding BV, Reg. S 3.875% 28/10/2028	EUR	2,800,000	2,838,696	0.03
Engie SA, Reg. S 4.25% 11/01/2043	EUR	17,900,000	17,993,308	0.21	TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	763,000	849,198	0.01
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	38,997,000	38,428,034	0.44	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	11,650,353	0.13
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	200,000	168,663	-	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	10,607,000	10,569,080	0.12

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

# Schedule of Investments as at 30 June 2023

## 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
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	43,400,000	36,194,211	0.41	Societe Generale SA, 144A 6.691% 10/01/2034	USD	100,713,000	93,764,170	1.06
			<b>699,485,256</b>	<b>7.99</b>	UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	6,936,913	0.08
<b>Total Bonds</b>			<b>8,079,485,408</b>	<b>92.29</b>				<b>242,029,656</b>	<b>2.76</b>
<b>Equities</b>					<b>Health Care</b>				
<b>Real Estate</b>					Amgen, Inc. 5.25% 02/03/2033	USD	33,429,000	30,644,572	0.35
ADLER Group SA, Reg. S	EUR	913,562	510,681	0.01				<b>30,644,572</b>	<b>0.35</b>
			<b>510,681</b>	<b>0.01</b>	<b>Industrials</b>				
<b>Total Equities</b>			<b>510,681</b>	<b>0.01</b>	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,898,571	1,627,113	0.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,079,996,089</b>	<b>92.30</b>				<b>1,627,113</b>	<b>0.02</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Utilities</b>				
<b>Bonds</b>					Electricite de France SA, 144A 4.5% 21/09/2028	USD	8,424,000	7,366,226	0.08
<b>Communication Services</b>					Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,179,000	8,605,214	0.10
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	38,133,000	26,994,105	0.31	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	10,867,000	9,681,227	0.11
			<b>26,994,105</b>	<b>0.31</b>	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	2,938,000	2,381,591	0.03
<b>Consumer Discretionary</b>					Enel Finance International NV, 144A 7.5% 14/10/2032	USD	49,010,000	49,743,694	0.57
Mercedes-Benz Finance North America LLC, 144A 4.95% 30/03/2025	USD	27,277,000	24,847,030	0.28				<b>77,777,952</b>	<b>0.89</b>
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	20,000,000	18,378,427	0.21	<b>Total Bonds</b>			<b>430,223,612</b>	<b>4.91</b>
Sotheby's, 144A 7.375% 15/10/2027	USD	9,595,000	7,924,757	0.09	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>430,223,612</b>	<b>4.91</b>
			<b>51,150,214</b>	<b>0.58</b>	<b>Other transferable securities and money market instruments</b>				
<b>Financials</b>					<b>Equities</b>				
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	25,664,000	23,513,786	0.27	<b>Real Estate</b>				
BPCE SA, 144A 5.748% 19/07/2033	USD	29,666,000	26,558,491	0.30	ADLER Group SA*	EUR	412,576	161,349	-
CaixaBank SA, Reg. S 6.208% 18/01/2029	USD	6,495,000	5,927,295	0.07				<b>161,349</b>	<b>-</b>
Deutsche Bank AG 7.079% 10/02/2034	USD	31,871,000	26,654,338	0.30	<b>Total Equities</b>			<b>161,349</b>	<b>-</b>
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	5,286,000	4,896,663	0.06	<b>Total Other transferable securities and money market instruments</b>			<b>161,349</b>	<b>-</b>
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	16,993,000	15,492,732	0.18	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	547,298	0.01	<b>Collective Investment Schemes - UCITS</b>				
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	13,644,000	13,123,608	0.15	<b>Investment Funds</b>				
National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	26,463,000	24,614,362	0.28	Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	369,649	35,693,520	0.41
								<b>35,693,520</b>	<b>0.41</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>35,693,520</b>	<b>0.41</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>35,693,520</b>	<b>0.41</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			8,546,074,570	97.62
Cash			54,326,480	0.62
Other assets/(liabilities)			154,373,176	1.76
<b>Total Net Assets</b>			<b>8,754,774,226</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,388,869	USD	4,783,000	27/07/2023	Canadian Imperial Bank of Commerce	5,384	-
EUR	22,186,392	USD	24,127,000	27/07/2023	State Street	74,678	-
GBP	105,462	EUR	122,163	27/07/2023	ANZ	481	-
GBP	2,640,685	EUR	3,067,071	27/07/2023	Morgan Stanley	3,868	-
USD	3,419,596	EUR	3,115,047	27/07/2023	ANZ	18,916	-
USD	12,097,349	EUR	11,079,779	27/07/2023	BNP Paribas	7,100	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>110,427</b>	<b>-</b>
Share Class Hedging							
CHF	8,236	EUR	8,399	31/07/2023	HSBC	32	-
EUR	798,375	CHF	779,461	31/07/2023	HSBC	441	-
EUR	1,911,184	GBP	1,639,240	31/07/2023	HSBC	5,220	-
EUR	258,933	USD	282,281	31/07/2023	HSBC	289	-
GBP	15,292	EUR	17,778	31/07/2023	HSBC	2	-
USD	3,433,452	EUR	3,128,957	31/07/2023	HSBC	16,998	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>22,982</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>133,409</b>	<b>-</b>
EUR	415,982,254	GBP	358,493,506	27/07/2023	Bank of America	(921,705)	(0.01)
EUR	736,077,453	USD	809,911,174	27/07/2023	Bank of America	(6,183,264)	(0.07)
EUR	23,439,314	USD	25,664,000	27/07/2023	Standard Chartered	(81,017)	-
GBP	5,203,000	EUR	6,069,083	27/07/2023	Canadian Imperial Bank of Commerce	(18,342)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,204,328)</b>	<b>(0.08)</b>
Share Class Hedging							
CHF	194,524,892	EUR	199,485,108	31/07/2023	HSBC	(349,890)	-
EUR	201,467	CHF	197,005	31/07/2023	HSBC	(206)	-
EUR	19,913	GBP	17,223	31/07/2023	HSBC	(113)	-
EUR	132,958	USD	145,506	31/07/2023	HSBC	(364)	-
GBP	100,106,821	EUR	117,050,929	31/07/2023	HSBC	(655,560)	(0.01)
JPY	7,924,219,072	EUR	51,229,347	31/07/2023	HSBC	(739,888)	(0.01)
USD	140,207,441	EUR	129,016,412	31/07/2023	HSBC	(549,103)	(0.01)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,295,124)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,499,452)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,366,043)</b>	<b>(0.11)</b>

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Corporate Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt	27/09/2023	(2)	GBP	908	-
US 5 Year Note	29/09/2023	(1,026)	USD	1,404,831	0.02
US 10 Year Note	20/09/2023	(557)	USD	974,290	0.01
US 10 Year Ultra Bond	20/09/2023	(1,610)	USD	942,212	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>3,322,241</b>	<b>0.04</b>
Euro-Bobl	07/09/2023	2,672	EUR	(3,153,354)	(0.04)
Euro-Bund	07/09/2023	180	EUR	(180,213)	-
Euro-Buxl 30 Year Bond	07/09/2023	(5)	EUR	(16,179)	-
Euro-Schatz	07/09/2023	3,046	EUR	(1,961,428)	(0.02)
US Long Bond	20/09/2023	(258)	USD	(85,409)	-
US Ultra Bond	20/09/2023	(80)	USD	(107,818)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(5,504,401)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(2,182,160)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Corporate Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	390,971	0.01
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	861,522	0.01
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	1,744,833	0.02
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	2,367,306	0.03
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	4,260,700	0.05
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	7,575,297	0.09
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	9,896,603	0.11
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	10,007,472	0.11
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	14,183,520	0.16
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	21,910,838	0.25
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	21,946,742	0.25
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>95,145,804</b>	<b>1.09</b>
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(18,557,238)	(0.21)
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(10,694,972)	(0.12)
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(7,415,867)	(0.09)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(6,998,696)	(0.08)
150,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(6,869,867)	(0.08)
17,108,759	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(637,433)	(0.01)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	(84,793)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(51,258,866)</b>	<b>(0.59)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>43,886,938</b>	<b>0.50</b>

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

# Schedule of Investments as at 30 June 2023

## 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
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	1,731,978	0.02
34,682,077	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	5,081,282	0.07
7,676,667	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	1,124,711	0.01
15,384,615	EUR	BNP Paribas	Barclays plc 1.375% 24/01/2026	Buy	(1.00)%	20/06/2028	144,683	-
5,719,861	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	66,161	-
4,883,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	43,828	-
16,380,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	800,751	0.01
6,666,667	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	325,906	0.01
21,892,021	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	168,189	-
10,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	207,042	-
13,513,514	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	166,038	-
5,719,863	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	73,000	-
8,571,429	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	125,268	-
6,666,667	EUR	Morgan Stanley	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2025	13,499	-
25,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	109,086	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>10,181,422</b>	<b>0.12</b>
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(532,988)	(0.01)
17,205,776	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(69,561)	-
35,348,755	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(275,646)	-
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(296,136)	(0.01)
2,500,000	EUR	Morgan Stanley	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(11,632)	-
2,500,000	EUR	J.P. Morgan	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(11,632)	-
3,537,444	EUR	J.P. Morgan	Credit Suisse Group AG FRN 19/07/2029	Buy	(1.00)%	20/12/2025	(19,171)	-
40,791,556	EUR	Goldman Sachs	Credit Suisse Group AG FRN 19/07/2029	Buy	(1.00)%	20/12/2025	(221,064)	-
17,801,934	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(214,371)	-
8,066,242	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(97,133)	-
11,076,824	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(133,387)	-
3,738,087	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(10,095)	-
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(45,938)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Corporate Bond

### 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
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(27,664)	-
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(56,044)	-
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(154,151)	-
36,685,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(477,773)	(0.01)
49,492,499	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(192,233)	(0.01)
6,696,429	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(21,010)	-
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(84,560)	-
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(126,240)	-
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(63,120)	-
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(27,507)	-
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(28,558)	-
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(117,263)	-
11,614,434	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(87,947)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,402,824)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>6,778,598</b>	<b>0.08</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.95% 30/04/2031	EUR	1,689,000	1,673,905	0.09	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	7,025,000	4,098,877	0.23
AT&T, Inc. 4.3% 18/11/2034	EUR	4,026,000	4,034,245	0.23	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	1,797,487	1,856,241	0.10
AT&T, Inc. 3.15% 04/09/2036	EUR	9,640,000	8,483,734	0.48	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	5,886,000	6,659,816	0.38
British Telecommu- nications plc, 144A 4.25% 23/11/2081	USD	13,626,000	11,058,407	0.62	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	4,576,000	4,423,056	0.25
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080	EUR	2,060,000	1,859,805	0.10	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,597,000	3,557,098	0.20
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	6,099,000	5,642,505	0.32	Magna International, Inc. 4.375% 17/03/2032	EUR	5,211,000	5,270,077	0.30
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,007,000	10,503,210	0.59	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,100,000	5,375,410	0.30
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	7,700,000	7,735,148	0.44	McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	5,469,000	5,605,506	0.32
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	2,858,111	0.16	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	1,115,000	1,113,094	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	884,000	894,979	0.05	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	4,582,000	4,174,357	0.24
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	18,087,000	17,651,056	1.00	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	12,749,000	9,991,315	0.56
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	9,851,000	9,381,393	0.53	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,588,000	2,554,387	0.14
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	4,099,915	0.23	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	477,000	328,136	0.02
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	9,011,000	7,423,586	0.42	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,168,326	0.07
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	12,273,000	12,051,930	0.68	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	7,102,000	6,478,047	0.37
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	15,188,000	15,190,278	0.86	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	7,894,945	0.45
Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	2,779,000	2,526,868	0.14	Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	4,000,000	4,057,772	0.23
			<b>123,069,075</b>	<b>6.94</b>	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	6,000,000	6,141,480	0.35
<b>Consumer Discretionary</b>					Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	4,034,000	3,970,404	0.22
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	13,868,000	10,546,072	0.59				<b>127,762,157</b>	<b>7.21</b>
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	5,209,000	5,280,691	0.30	<b>Consumer Staples</b>				
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	8,496,000	8,746,827	0.49	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,142,000	5,422,490	0.31
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	8,198,000	8,154,715	0.46	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,790,000	4,438,460	0.25
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	7,594,000	7,946,438	0.45	Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	4,815,000	4,796,360	0.27
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,250,000	2,369,070	0.13				<b>14,657,310</b>	<b>0.83</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Energy</b>					Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	16,382,000	12,124,691	0.69		EUR	4,369,000	4,288,498	0.24
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	13,964,000	9,049,063	0.51		EUR	2,630,000	2,632,009	0.15
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,983,000	2,711,251	0.15		EUR	5,100,000	5,209,913	0.29
Eni SpA, Reg. S 2% Perpetual	EUR	2,310,000	1,966,359	0.11		EUR	1,600,000	1,598,582	0.09
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,609,000	6,418,020	0.36		EUR	3,100,000	3,155,347	0.18
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	13,811,403	11,046,884	0.62		EUR	6,000,000	4,899,450	0.28
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,325,000	4,564,911	0.26		EUR	4,100,000	3,411,311	0.19
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	15,006,000	11,079,117	0.62		EUR	7,200,000	6,657,336	0.38
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	6,280,000	6,261,665	0.35		EUR	965,000	907,769	0.05
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,500,000	5,540,145	0.31		EUR	9,197,000	8,665,732	0.49
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	17,900,000	14,051,768	0.80		EUR	16,700,000	16,602,137	0.94
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,600,000	1,347,056	0.08		EUR	5,154,000	5,151,243	0.29
			<b>86,160,930</b>	<b>4.86</b>		EUR	1,757,000	1,477,526	0.08
<b>Financials</b>						EUR	3,200,000	3,208,794	0.18
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	1,200,000	1,178,551	0.07		EUR	300,000	290,723	0.02
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	14,000,000	14,007,979	0.79		EUR	11,503,000	9,813,727	0.55
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	6,047,000	6,087,303	0.34		EUR	3,082,886	2,917,715	0.16
Achmea BV, Reg. S 4.25% Perpetual	EUR	10,854,000	10,558,484	0.60		EUR	1,516,510	1,381,498	0.08
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	5,363,000	4,943,642	0.28		EUR	2,267,300	1,934,264	0.11
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,750,000	2,495,356	0.14		EUR	6,536,000	5,339,307	0.30
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,649,000	3,761,736	0.21		EUR	6,118,170	5,776,489	0.33
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	6,500,000	6,034,968	0.34		EUR	2,621,825	3,070,031	0.17
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	5,300,000	5,447,335	0.31					
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	12,100,000	10,028,928	0.57					
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	6,145,000	6,124,015	0.35					
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,896,000	7,177,827	0.40					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	4,715,049	5,233,320	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,553,465	2,427,079	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	6,200,000	6,223,901	0.35
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	7,800,000	8,462,468	0.48
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	2,210,000	2,214,353	0.12
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,755,000	5,220,670	0.29
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	8,800,000	7,043,476	0.40
CNP Assurances, Reg. S 5.25% 18/07/2053	EUR	7,000,000	6,715,331	0.38
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	5,600,000	3,986,795	0.22
Commerzbank AG, Reg. S 0% 05/10/2033	EUR	500,000	496,473	0.03
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	1,000,000	886,160	0.05
Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	7,343,000	8,656,840	0.49
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	3,000,000	2,999,910	0.17
Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	4,403,000	4,389,315	0.25
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	5,500,000	4,348,953	0.25
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	9,800,000	7,254,775	0.41
Edenred, Reg. S 3.625% 13/12/2026	EUR	4,700,000	4,666,663	0.26
EDP Finance BV, 144A 6.3% 11/10/2027	USD	818,000	771,440	0.04
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,504,000	12,795,060	0.72
EQT AB, Reg. S 0.875% 14/05/2031	EUR	7,105,000	5,053,836	0.29
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,450,000	16,313,674	0.92
Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	3,700,000	3,212,033	0.18

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	2,006,000	1,746,773	0.10
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	825,000	819,935	0.05
Fiserv, Inc. 4.5% 24/05/2031	EUR	9,393,000	9,443,826	0.53
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	4,052,000	4,514,875	0.25
France Treasury Bill BTF, Reg. S 0% 24/01/2024	EUR	10,000,000	9,798,571	0.55
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	6,956,885	0.39
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	533,384	0.03
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	2,784,870	0.16
HSBC Holdings plc 7.39% 03/11/2028	USD	6,622,000	6,416,597	0.36
Hypo Vorarlberg Bank AG, Reg. S 4.125% 16/02/2026	EUR	5,800,000	5,717,203	0.32
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	7,000,000	6,927,919	0.39
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	5,800,000	5,804,826	0.33
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	4,438,000	3,725,223	0.21
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,584,000	2,676,076	0.15
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	7,346,000	7,340,072	0.41
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	6,000,000	5,989,068	0.34
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	13,986,000	12,301,708	0.69
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,626,000	3,315,741	0.19
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	4,082,000	4,105,908	0.23
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,962,000	5,303,973	0.30
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	3,927,000	3,501,928	0.20
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	314,000	302,972	0.02
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	8,317,000	8,355,473	0.47
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,600,000	9,838,649	0.55

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

# Schedule of Investments as at 30 June 2023

## 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
Mexico Government Bond 2.25% 12/08/2036	EUR	12,809,000	9,497,041	0.54	UBS Group AG, 144A 4.488% 12/05/2026	USD	3,515,000	3,119,233	0.18
Morgan Stanley 1.102% 29/04/2033	EUR	3,346,000	2,536,361	0.14	UBS Group AG, 144A 4.703% 05/08/2027	USD	4,785,000	4,187,502	0.24
Morgan Stanley 5.148% 25/01/2034	EUR	20,944,000	21,958,966	1.25	UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	5,665,000	4,636,684	0.26
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	2,874,377	0.16	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,518,565	0.14
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	2,900,000	2,923,229	0.16	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	13,471,000	14,942,605	0.84
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,800,000	4,886,160	0.28	UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	7,778,000	7,757,801	0.44
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,400,000	3,404,651	0.19	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	833,850	605,674	0.03
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,199,000	4,201,780	0.24	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	7,800,000	7,542,684	0.43
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,853,000	5,213,471	0.29	Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	5,100,000	4,625,537	0.26
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	9,800,000	10,099,351	0.57	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	8,400,000	6,914,250	0.39
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	9,700,000	9,672,161	0.55	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	1,999,013	0.11
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	5,800,000	4,377,579	0.25	UNIQA Insurance Group AG, Reg. S 6.875% 31/07/2043	EUR	400,000	400,170	0.02
Raiffeisenbank Austria dd/Croatia, Reg. S 7.875% 05/06/2027	EUR	1,600,000	1,641,962	0.09	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	8,087,000	6,823,016	0.38
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	4,315,000	3,496,413	0.20	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	2,237,000	2,355,168	0.13
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,000,000	5,473,419	0.31	Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	94,417	0.01
Royal Bank of Canada, Reg. S 5% 24/01/2028	GBP	1,587,000	1,735,701	0.10				<b>626,966,609</b>	<b>35.37</b>
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	3,076,000	2,382,411	0.13					
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	9,300,000	9,265,869	0.52	<b>Health Care</b>				
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	3,375,000	3,289,654	0.19	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,867,000	7,090,370	0.40
Sumitomo Mitsui Banking Corp., Reg. S 3.602% 16/02/2026	EUR	4,031,000	3,982,192	0.22	Bayer AG, Reg. S 4.25% 26/08/2029	EUR	4,442,000	4,480,986	0.25
Synchrony Financial 7.25% 02/02/2033	USD	16,418,000	13,547,577	0.76	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	11,070,000	11,240,084	0.63
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	6,000,000	4,318,405	0.24	Eli Lilly & Co. 1.375% 14/09/2061	EUR	3,262,000	1,721,147	0.10
UBS AG, Reg. S 0.5% 31/03/2031	EUR	5,000,000	3,835,055	0.22	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	3,000,000	2,912,943	0.16
					Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,643,000	3,645,833	0.21
					Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,741,000	1,620,540	0.09
					Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,177,000	1,204,155	0.07
					Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	1,478,000	1,468,316	0.08

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



# Schedule of Investments as at 30 June 2023

## 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
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	8,570,000	7,466,193	0.42	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,179,000	3,833,046	0.22
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	18,872,000	17,072,631	0.97	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	5,000,000	4,870,355	0.27
Smith & Nephew plc 4.565% 11/10/2029	EUR	3,902,000	3,966,410	0.22	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,727,000	10,769,432	0.61
			<b>63,889,608</b>	<b>3.60</b>	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	35,221,000	31,155,580	1.75
<b>Industrials</b>					Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	12,209,000	12,948,178	0.73
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	4,690,000	4,602,217	0.26	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	4,917,000	4,868,597	0.27
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	14,100,000	11,263,900	0.64	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	7,471,000	6,760,151	0.38
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	8,041,000	8,042,540	0.45	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	5,990,770	5,452,559	0.31
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	10,700,000	10,625,025	0.60	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,845,000	2,118,488	0.12
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,600,000	8,497,187	0.48				<b>197,703,447</b>	<b>11.15</b>
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	2,026,000	2,019,096	0.11	<b>Information Technology</b>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,372,000	2,952,054	0.17	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	1,825,000	1,672,729	0.09
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	9,632,000	8,098,345	0.46	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	5,567,000	5,502,345	0.31
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,817,000	9,691,470	0.55				<b>7,175,074</b>	<b>0.40</b>
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	5,668,000	4,609,592	0.26	<b>Materials</b>				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,136,000	3,138,854	0.18	Anglo American Capital plc, Reg. S 4.5% 15/09/2028	EUR	1,638,000	1,644,568	0.09
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	2,300,000	1,968,961	0.11	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	6,794,000	6,955,113	0.39
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	4,800,000	3,986,155	0.22	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,884,000	2,420,885	0.14
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	2,000,000	1,577,420	0.09				<b>11,020,566</b>	<b>0.62</b>
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	4,700,000	3,666,550	0.21	<b>Real Estate</b>				
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	6,447,000	5,753,281	0.32	Adler Financing Sarl 12.5% 30/06/2025	EUR	8,109,000	8,325,916	0.47
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	7,444,000	6,010,874	0.34	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	3,823,000	3,567,815	0.20
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	12,077,000	7,101,951	0.40	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	12,100,000	9,383,756	0.53
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,321,589	0.64	Agps Bondco plc, Reg. S 4.625% 14/01/2026	EUR	2,400,000	962,888	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Agps Bondco plc, Reg. S 5% 27/04/2027	EUR	5,600,000	1,992,144	0.11	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,047,000	10,690,469	0.60
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,964,000	3,985,687	0.22	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,615,000	3,114,607	0.18
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,995,000	5,401,490	0.30	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	8,600,000	4,363,812	0.25
American Tower Corp., REIT 0.5% 15/01/2028	EUR	4,013,000	3,377,052	0.19	Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	242,000	146,715	0.01
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	574,473	0.03	Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,100,000	2,375,911	0.13
American Tower Corp., REIT 4.625% 16/05/2031	EUR	6,228,000	6,270,593	0.35	In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,300,000	5,892,341	0.33
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	5,889,000	5,732,665	0.32	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,675,000	12,206,295	0.70
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	6,184,000	5,643,475	0.32	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	14,719,000	10,917,505	0.62
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	5,965,000	4,771,570	0.27	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	5,565,000	3,732,941	0.21
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	1,467,000	1,093,936	0.06	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	2,000,000	1,330,832	0.08
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	5,580,000	2,959,102	0.17	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	10,458,000	9,241,689	0.52
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	800,000	637,856	0.04	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,590,000	12,342,072	0.71
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	4,233,000	3,081,154	0.17	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	2,208,000	1,687,339	0.10
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	14,768,000	8,036,386	0.45	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,943,000	1,837,515	0.10
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,540,000	2,291,572	0.13	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	1,507,000	1,140,944	0.06
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	7,960,000	3,194,937	0.18	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,425,154	0.08
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	12,343,000	10,654,811	0.60	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,189,000	3,926,027	0.22
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	1,963,379	0.11	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,296,000	1,096,294	0.06
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	2,000,000	1,390,541	0.08	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,036,000	3,762,376	0.21
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	690,564	0.04	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	9,171,000	7,371,531	0.42
							<b>194,586,131</b>	<b>10.98</b>	
					<b>Utilities</b>				
					EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	2,500,000	1,934,350	0.11

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

# Schedule of Investments as at 30 June 2023

## 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
Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	4,900,000	4,695,206	0.26	NGG Finance plc, Reg. S 1.625% 05/12/2079	EUR	3,719,000	3,525,519	0.20
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	4,300,000	2,577,337	0.15	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	1,443,000	1,437,228	0.08
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,600,000	4,530,624	0.26	SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	8,800,658	0.50
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	9,000,000	6,932,340	0.39	SSE plc, Reg. S 4% Perpetual	EUR	9,411,000	8,672,743	0.49
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	868,077	0.05	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	10,800,000	9,006,854	0.51
Elia Group SA/NV, Reg. S 2.75% Perpetual	EUR	1,500,000	1,487,828	0.08				<b>133,986,486</b>	<b>7.56</b>
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	4,152,000	4,061,038	0.23	<b>Total Bonds</b>			<b>1,586,977,393</b>	<b>89.52</b>
Enel SpA, 144A 8.75% 24/09/2073	USD	7,111,000	6,514,666	0.37	<b>Equities</b>				
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,455,000	1,186,778	0.07	<b>Real Estate</b>				
Enel SpA, Reg. S 6.375% Perpetual	EUR	1,779,000	1,794,600	0.10	ADLER Group SA, Reg. S	EUR	214,269	119,776	0.01
Enel SpA, Reg. S 6.625% Perpetual	EUR	1,928,000	1,943,665	0.11				<b>119,776</b>	<b>0.01</b>
Engie SA, Reg. S 4.25% 11/01/2043	EUR	4,000,000	4,020,851	0.23	<b>Total Equities</b>			<b>119,776</b>	<b>0.01</b>
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	8,882,000	8,752,412	0.49	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,587,097,169</b>	<b>89.53</b>
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	100,000	84,331	-	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,000,000	4,505,920	0.25	<b>Bonds</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	17,126,000	13,548,036	0.77	<b>Communication Services</b>				
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	5,572,000	5,505,431	0.31	Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	9,195,000	6,509,081	0.37
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,403,000	5,714,696	0.32				<b>6,509,081</b>	<b>0.37</b>
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	4,160,000	3,861,634	0.22	<b>Consumer Discretionary</b>				
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	4,021,000	2,874,711	0.16	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,057,000	1,803,082	0.10
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	10,493,000	10,366,244	0.58	Sotheby's, 144A 7.375% 15/10/2027	USD	19,117,000	15,789,220	0.89
NGG Finance plc, Reg. S 5.625% 18/06/2073	GBP	4,316,000	4,782,709	0.27	Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	660,741	0.04
								<b>18,253,043</b>	<b>1.03</b>
					<b>Financials</b>				
					BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	6,000,000	4,907,494	0.28
					BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	5,133,000	4,702,940	0.27
					BPCE SA, 144A 5.748% 19/07/2033	USD	17,062,000	15,274,759	0.86
					CaixaBank SA, Reg. S 6.208% 18/01/2029	USD	1,470,000	1,341,512	0.08
					Charles Schwab Corp. (The) 4% Perpetual	USD	7,002,000	4,657,919	0.26
					Deutsche Bank AG 7.079% 10/02/2034	USD	7,215,000	6,034,045	0.34
					Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,239,000	1,147,742	0.06

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

# Schedule of Investments as at 30 June 2023

## 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
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	6,972,000	6,356,460	0.36	<b>Other transferable securities and money market instruments</b>				
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	136,824	0.01	<b>Equities</b>				
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	3,560,000	3,424,219	0.19	<b>Real Estate</b>				
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	4,554,061	0.26	ADLER Group SA*	EUR	96,767	37,843	-
National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	5,975,000	5,557,602	0.31				<b>37,843</b>	-
Societe Generale SA, 144A 6.691% 10/01/2034	USD	20,846,000	19,407,703	1.10				<b>37,843</b>	-
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	9,000,000	6,994,006	0.39				<b>37,843</b>	-
			<b>84,497,286</b>	<b>4.77</b>	<b>Total Equities</b>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
								<b>1,719,350,704</b>	<b>96.99</b>
								<b>18,035,952</b>	<b>1.02</b>
								<b>35,399,038</b>	<b>1.99</b>
								<b>1,772,785,694</b>	<b>100.00</b>
					# The security was Fair Valued.				
<b>Industrials</b>									
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	2,028,669	1,703,278	0.10					
British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	3,622,861	2,861,381	0.15					
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	980,491	840,300	0.05					
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	498,160	0.03					
			<b>5,903,119</b>	<b>0.33</b>					
<b>Utilities</b>									
Electricite de France SA, 144A 4.5% 21/09/2028	USD	4,076,000	3,564,190	0.20					
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,424,837	0.08					
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	749,000	607,152	0.03					
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	11,288,000	11,456,984	0.65					
			<b>17,053,163</b>	<b>0.96</b>					
			<b>132,215,692</b>	<b>7.46</b>					
<b>Total Bonds</b>									
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>132,215,692</b>	<b>7.46</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
EUR	3,176,841	GBP	2,730,345	27/07/2023	Morgan Stanley	1,632	-
					Canadian Imperial		
EUR	704,715	USD	768,000	27/07/2023	Bank of Commerce	865	-
GBP	106,255	EUR	123,082	27/07/2023	ANZ	485	-
USD	699,320	EUR	637,039	27/07/2023	ANZ	3,869	-
USD	6,498,903	EUR	5,920,355	27/07/2023	BNP Paribas	35,706	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,557</b>	<b>-</b>
Share Class Hedging							
EUR	9,205	PLN	40,891	31/07/2023	HSBC	30	-
PLN	193,465	EUR	43,123	31/07/2023	HSBC	284	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>314</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,871</b>	<b>-</b>
EUR	96,191,212	GBP	82,897,586	27/07/2023	Bank of America	(213,134)	(0.01)
EUR	515,614	GBP	443,933	27/07/2023	Morgan Stanley	(650)	-
EUR	232,909,768	USD	256,272,248	27/07/2023	Bank of America	(1,956,510)	(0.11)
EUR	4,688,045	USD	5,133,000	27/07/2023	Standard Chartered	(16,204)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,186,498)</b>	<b>(0.12)</b>
Share Class Hedging							
PLN	157,316,220	EUR	35,340,445	31/07/2023	HSBC	(44,255)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(44,255)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,230,753)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,187,882)</b>	<b>(0.12)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note	29/09/2023	(620)	USD	848,923	0.05
US 10 Year Note	20/09/2023	(437)	USD	764,389	0.04
US 10 Year Ultra Bond	20/09/2023	(573)	USD	335,334	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,948,646</b>	<b>0.11</b>
Euro-Bobl	07/09/2023	801	EUR	(945,235)	(0.06)
Euro-Bund	07/09/2023	76	EUR	(44,981)	-
Euro-Schatz	07/09/2023	1,908	EUR	(1,228,628)	(0.07)
US Long Bond	20/09/2023	(89)	USD	(29,463)	-
US Ultra Bond	20/09/2023	12	USD	(6,194)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(2,254,501)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(305,855)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Credit Conviction

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	96,377	0.01
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	194,442	0.01
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	697,933	0.04
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	789,102	0.04
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	1,217,343	0.07
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,808,475	0.10
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,454,471	0.14
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,481,681	0.14
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	2,942,992	0.17
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	4,626,404	0.26
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	4,633,985	0.26
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>21,943,205</b>	<b>1.24</b>
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(3,711,448)	(0.21)
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(2,970,825)	(0.17)
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(2,799,479)	(0.16)
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(1,853,967)	(0.11)
40,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(1,831,964)	(0.10)
4,124,339	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(153,663)	(0.01)
50,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	(42,396)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(13,363,742)</b>	<b>(0.76)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>8,579,463</b>	<b>0.48</b>

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

# Schedule of Investments as at 30 June 2023

## 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
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	865,989	0.05
7,760,098	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	1,136,934	0.08
1,748,333	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	256,149	0.02
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	1,540	-
7,692,308	EUR	BNP Paribas	Barclays plc 1.375% 24/01/2026	Buy	(1.00)%	20/06/2028	72,342	-
2,889,540	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	33,423	-
3,237,042	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	29,049	-
2,250,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	382,764	0.02
3,286,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	160,639	0.01
3,000,000	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	146,658	0.01
5,511,729	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	42,345	-
5,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	103,521	0.01
5,552,825	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	68,226	-
2,889,539	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	36,878	-
4,285,714	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	62,634	-
2,500,000	EUR	Morgan Stanley	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2025	5,062	-
12,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	52,361	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,456,514</b>	<b>0.20</b>
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(142,581)	(0.01)
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(159,896)	(0.01)
6,821,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(27,579)	-
7,398,576	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(57,693)	-
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(121,601)	(0.01)
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(136,630)	(0.01)
2,500,000	EUR	J.P. Morgan	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(11,632)	-
2,500,000	EUR	Morgan Stanley	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(11,632)	-
4,267,742	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(51,392)	-
1,933,758	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(23,286)	-
2,655,500	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(31,977)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,246,029	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(3,365)	-
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(15,313)	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(12,082)	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(24,476)	-
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(31,661)	-
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(109,100)	(0.02)
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(140,572)	(0.01)
8,797,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(114,569)	(0.01)
5,763,889	EUR	Citigroup	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(17,362)	-
7,094,017	EUR	BNP Paribas	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(21,368)	-
9,791,804	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(38,032)	-
1,785,714	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(5,603)	-
5,000,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Sell	1.00%	20/06/2027	(97,852)	(0.01)
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(20,175)	-
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(30,120)	-
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(15,060)	-
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(11,265)	-
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(11,696)	-
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(24,411)	-
2,417,876	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(18,309)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,538,290)</b>	<b>(0.09)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,918,224</b>	<b>0.11</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030				
<b>Communication Services</b>					Cirsia Finance International SARL, Reg. S 4.5% 15/03/2027				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,280,000	1,337,653	0.11	Cirsia Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	2,264,000	2,429,555	0.20
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	9,771,000	8,157,974	0.69	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,418,000	2,305,865	0.19
Altice France SA, Reg. S 4% 15/07/2029	EUR	3,981,000	2,861,264	0.24	Explorer II A/S 3.375% 24/02/2025	EUR	5,271,202	4,885,455	0.41
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	101,451	0.01	Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	5,982,000	5,721,604	0.48
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	2,350,000	2,076,813	0.17	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,831,000	1,556,350	0.13
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	4,200,000	3,460,111	0.29	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	11,451,000	8,378,823	0.71
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	4,905,000	4,129,426	0.35	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	8,555,000	4,991,586	0.42
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	4,300,000	3,280,363	0.28	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	3,669,650	3,789,600	0.32
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	14,941,000	14,146,621	1.19	LSF XI Magpie Bidco SARL, Reg. S 7.25% 30/06/2027	EUR	9,804,000	9,044,190	0.76
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	2,384,000	1,626,246	0.14	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	12,578,000	11,310,451	0.96
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	3,913,000	3,906,094	0.33	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	4,908,000	3,494,128	0.29
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	9,004,000	6,933,962	0.58	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	947,000	698,488	0.06
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,192,614	0.18	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,008,000	8,004,313	0.67
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	5,000,000	4,628,818	0.39	RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	6,200,000	5,790,738	0.49
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	3,500,000	3,384,938	0.28	Sani/Ikos Financial Holdings 1 SARL, Reg. S 5.625% 15/12/2026	EUR	7,397,000	6,832,979	0.57
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	6,177,000	5,666,082	0.48	Superior Industries International, Inc., Reg. S 6% 15/06/2025	EUR	3,509,000	3,164,469	0.27
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	7,564,000	6,826,034	0.57	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	10,019,000	8,023,365	0.68
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	6,291,000	5,080,951	0.43	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	9,091,000	8,431,903	0.71
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	9,240,000	7,129,787	0.60				<b>107,659,193</b>	<b>9.06</b>
Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	3,800,000	3,175,269	0.27	<b>Consumer Staples</b>				
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,941,000	2,375,563	0.20	Aryzta AG, Reg. S 5.63% Perpetual				
			<b>92,478,034</b>	<b>7.78</b>	CHF	180,000	155,204	0.01	

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

# Schedule of Investments as at 30 June 2023

## 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
Aryzta AG, Reg. S 7.47% Perpetual	CHF	1,445,000	1,403,102	0.12	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	98,000	0.01
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	3,000,000	180,000	0.02	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	331,500	0.03
Casino Guichard Perrachon SA, Reg. S 3.992% Perpetual	EUR	6,100,000	68,595	0.01	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	7,034,000	7,838,049	0.66
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,870,000	4,512,589	0.38	Barclays plc 9.25% Perpetual	GBP	11,494,000	12,098,151	1.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	10,478,000	9,254,474	0.77	Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	3,803,000	3,850,363	0.32
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	6,824,000	5,961,924	0.50	BPER Banca, Reg. S 6.125% 01/02/2028	EUR	3,395,000	3,429,378	0.29
			<b>21,535,888</b>	<b>1.81</b>	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	5,655,000	4,824,535	0.41
<b>Energy</b>					Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,387,701	4,925,745	0.41
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	14,558,000	12,378,376	1.04	Bundesobligation, Reg. S 0% 13/10/2023	EUR	36,439,038	36,096,676	3.05
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	9,143,957	7,336,855	0.62	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	1,400,000	1,406,708	0.12
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,376,000	6,221,489	0.52	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	12,400,000	10,816,842	0.91
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	4,899,000	4,418,746	0.37	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	9,600,000	6,624,960	0.56
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	22,700,000	17,819,841	1.50	Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	5,400,000	4,385,162	0.37
			<b>48,175,307</b>	<b>4.05</b>	Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	10,100,000	8,767,982	0.74
<b>Financials</b>					Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	9,363,715	0.79
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	5,000,000	4,332,600	0.36	France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	26,640,000	25,232,530	2.13
AIB Group plc, Reg. S 6.25% Perpetual	EUR	5,095,000	4,820,425	0.41	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,019,000	7,456,246	0.63
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	7,382,000	7,362,142	0.62	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	4,699,000	3,453,633	0.29
Aviva plc, Reg. S 6.875% Perpetual	GBP	6,220,000	6,037,340	0.51	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	7,499,000	6,299,237	0.53
AXA SA, Reg. S 5.5% 11/07/2043	EUR	5,125,000	5,128,915	0.43	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,500,000	1,345,349	0.11
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	5,300,000	5,394,626	0.45	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	18,736,000	14,930,250	1.26
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,900,000	8,237,067	0.69	Investec plc, Reg. S 9.125% 06/03/2033	GBP	3,412,000	3,870,592	0.33
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	3,200,000	3,138,173	0.26	Iqera Group SAS, Reg. S 9.823% 15/02/2027	EUR	6,452,000	5,824,633	0.49
Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	5,600,000	4,192,782	0.35	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,409,000	7,588,668	0.64
Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	3,200,000	3,112,090	0.26					

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

# Schedule of Investments as at 30 June 2023

## 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
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	10,057,000	9,828,069	0.83	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	11,714,000	11,723,111	0.99
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	13,116,000	13,789,467	1.16	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	11,488,000	9,858,944	0.83
Lloyds Banking Group plc 8.5% Perpetual	GBP	2,695,000	2,915,624	0.25	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	8,354,000	8,546,735	0.72
Metro Bank Holdings plc, Reg. S 9.5% 08/10/2025	GBP	1,275,000	1,192,681	0.10	Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	1,421,000	1,040,071	0.09
Metro Bank plc, Reg. S 5.5% 26/06/2028	GBP	10,091,000	7,359,636	0.62	Limacorporate SpA, Reg. S 9% 01/02/2028	EUR	8,611,000	8,572,466	0.72
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	17,144,000	14,310,611	1.20	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	13,669,000	13,621,227	1.15
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	2,400,000	2,419,224	0.20	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	8,238,000	7,176,954	0.60
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	42,304,000	11,557,199	0.97	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	5,431,000	4,919,096	0.41
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	3,701,000	4,307,922	0.36	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	20,739,000	17,696,547	1.49
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	12,296,000	10,677,969	0.90				<b>110,005,686</b>	<b>9.26</b>
Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,167,000	1,301,718	0.11					
Piraeus Financial Holdings SA, Reg. S 8.75% Perpetual	EUR	7,239,000	6,388,215	0.54	<b>Industrials</b>				
Saga plc, Reg. S 3.375% 12/05/2024	GBP	5,474,000	5,899,757	0.50	Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	11,500,000	11,930,100	1.00
Saga plc, Reg. S 5.5% 15/07/2026	GBP	6,809,000	5,972,526	0.50	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	13,085,000	12,367,549	1.05
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	1,446,000	1,243,470	0.10	Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	457,000	391,415	0.03
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	12,092,000	11,808,749	0.99	Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,420,000	1,140,778	0.10
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	12,000,000	8,422,740	0.71	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	11,543,000	9,867,822	0.83
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	3,193,000	2,647,535	0.22	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,658,000	1,606,349	0.14
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	22,098,000	19,168,092	1.61	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	3,433,000	2,416,835	0.20
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,051,883	0.17	Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	18,077,000	15,027,409	1.27
			<b>385,878,151</b>	<b>32.48</b>	EVOCA SpA, Reg. S 7.5% 01/11/2026	EUR	6,371,000	6,223,671	0.52
<b>Health Care</b>					Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,507,000	1,598,240	0.13
Bormioli Pharma Spa, Reg. S 8.812% 15/05/2028	EUR	3,595,000	3,511,431	0.30	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	11,840,000	11,723,447	0.99
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	9,317,000	9,377,700	0.79	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,582,000	1,797,898	0.15
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	13,687,000	13,961,404	1.17					

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

# Schedule of Investments as at 30 June 2023

## 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
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	5,221,000	4,431,277	0.37	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,839,000	1,619,409	0.14
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	2,997,000	3,062,604	0.26				<b>85,559,963</b>	<b>7.20</b>
IPD 3 BV, Reg. S 8.276% 15/06/2028	EUR	1,237,000	1,236,628	0.10	<b>Real Estate</b>				
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	14,035,000	10,496,075	0.88	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	5,000,000	3,877,585	0.33
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,092,000	762,925	0.06	Agps Bondco plc, Reg. S 6% 05/08/2025	EUR	9,700,000	4,374,550	0.37
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	4,269,000	4,360,347	0.37	Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	3,900,000	1,511,732	0.13
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,575,000	1,216,264	0.10	Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	18,300,000	5,956,424	0.50
SIG plc, Reg. S 5.25% 30/11/2026	EUR	11,018,000	9,373,784	0.79	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	2,975,000	2,428,302	0.20
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	2,380,000	2,393,621	0.20	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,364,000	1,630,238	0.14
			<b>113,425,038</b>	<b>9.54</b>	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,756,000	998,168	0.08
<b>Materials</b>					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	10,812,000	4,339,656	0.37
ARD Finance SA, Reg. S 5% 30/06/2027	EUR	8,326,000	6,465,972	0.54	CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	2,414,290	0.20
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	15,859,000	13,248,608	1.12	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	2,604,000	2,247,843	0.19
Ecolab, Inc. 2.625% 08/07/2025	EUR	6,035,000	5,884,434	0.50	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	12,405,000	10,001,530	0.84
Endeavour Mining plc, 144A 5% 14/10/2026	USD	3,270,000	2,662,419	0.22	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	6,338,000	5,890,442	0.50
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	4,868,000	5,220,974	0.44	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	9,705,000	3,350,962	0.28
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	12,409,000	7,186,672	0.60	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	5,840,000	4,833,172	0.41
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	6,836,000	6,730,917	0.57	Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	1,800,000	985,419	0.08
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,354,000	1,323,508	0.11	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	2,885,308	0.24
Italmatch Chemicals SpA, Reg. S 9.098% 06/02/2028	EUR	1,709,000	1,617,058	0.14	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	9,248,000	4,692,620	0.39
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	10,247,000	8,589,476	0.72	Heimstaden Bostad Treasury BV 3.769% 19/01/2024	EUR	1,838,000	1,752,375	0.15
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	1,184,000	767,516	0.06	Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024	EUR	6,667,000	5,871,523	0.49
Lenzing AG, Reg. S 5.75% Perpetual	EUR	8,700,000	7,745,175	0.65	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,810,000	2,528,002	0.21
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	11,769,000	9,636,162	0.81	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,589,000	1,452,408	0.12
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	7,129,000	6,861,663	0.58					

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

# Schedule of Investments as at 30 June 2023

## 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
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	2,065,000	1,570,020	0.13	<b>Convertible Bonds</b>				
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	8,230,000	6,378,250	0.54	<b>Information Technology</b>				
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,252,000	2,988,380	0.25	ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	13,200,000	10,282,932	0.87
Samhallsbygg-nadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	2,140,000	1,772,598	0.15	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,500,000	1,675,275	0.14
Samhallsbygg-nadsbolaget i Norden AB, Reg. S 1.125% 04/09/2026	EUR	3,330,000	2,337,960	0.20				<b>11,958,207</b>	<b>1.01</b>
Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	2,995,000	606,488	0.05	<b>Total Convertible Bonds</b>				
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	11,200,000	7,579,823	0.64	<b>Equities</b>				
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,471,000	4,167,885	0.35	<b>Real Estate</b>				
			<b>101,423,953</b>	<b>8.53</b>	ADLER Group SA, Reg. S	EUR	211,919	118,463	0.01
<b>Utilities</b>								<b>118,463</b>	<b>0.01</b>
EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	5,400,000	5,359,597	0.45	<b>Total Equities</b>				
Electricite de France SA, Reg. S 5% Perpetual	EUR	8,200,000	7,757,413	0.65	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,456,272	0.12	<b>1,128,438,647</b>				
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,400,000	6,470,184	0.54	<b>94.96</b>				
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,314,872	0.19	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Enel SpA, Reg. S 6.375% Perpetual	EUR	1,487,000	1,500,040	0.13	<b>Bonds</b>				
Enel SpA, Reg. S 6.625% Perpetual	EUR	762,000	768,191	0.06	<b>Communication Services</b>				
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	10,784,000	10,282,264	0.88	Digicel Ltd., 144A 6.75% 12/07/2023	USD	972,000	185,071	0.02
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,000,000	862,700	0.07	Telecom Italia Capital SA 6.375% 15/11/2033	USD	2,006,000	1,562,010	0.13
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	13,472,000	10,613,740	0.90	Telecom Italia Capital SA 7.2% 18/07/2036	USD	9,450,000	7,457,481	0.62
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	2,835,491	0.24				<b>9,204,562</b>	<b>0.77</b>
			<b>50,220,764</b>	<b>4.23</b>	<b>Consumer Discretionary</b>				
<b>Total Bonds</b>					<b>Millennium Escrow Corp., 144A 6.625% 01/08/2026</b>				
			<b>1,116,361,977</b>	<b>93.94</b>	USD	5,193,000	3,508,650	0.30	
					<b>3,508,650</b>				
					<b>Financials</b>				
					<b>Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024</b>				
					USD	11,301,315	9,449,080	0.79	
					<b>9,449,080</b>				
					<b>Industrials</b>				
					<b>Superstrada Pedomontana Veneta SpA, Reg. S 8% 30/06/2027</b>				
					EUR	8,526,000	8,867,040	0.75	
					<b>8,867,040</b>				
					<b>Information Technology</b>				
					<b>Cloud Software Group, Inc., 144A 6.5% 31/03/2029</b>				
					USD	8,605,000	7,020,729	0.59	
					<b>7,020,729</b>				
					<b>Total Bonds</b>				
					<b>38,050,061</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>38,050,061</b>				
					<b>3.20</b>				

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Other transferable securities and money market instruments</b>					<b>Equities</b>					
<b>Bonds</b>					<b>Real Estate</b>					
<b>Financials</b>					ADLER Group SA#	EUR	95,705	37,428	-	
SNS Bank NV, Reg. S 0% Perpetual#	EUR	1,000,000	-	-					37,428	-
					<b>Total Equities</b>				37,428	-
<b>Total Bonds</b>					<b>Total Other transferable securities and money market instruments</b>				37,428	-
					<b>Total Investments</b>				1,166,526,136	98.16
					<b>Cash</b>				5,098,221	0.43
					<b>Other assets/(liabilities)</b>				16,732,321	1.41
					<b>Total Net Assets</b>				1,188,356,678	100.00

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	22,245,340	USD	24,056,451	27/07/2023	J.P. Morgan	198,282	0.02
GBP	978,900	EUR	1,133,926	27/07/2023	ANZ	4,469	-
GBP	3,337,541	EUR	3,874,509	27/07/2023	Morgan Stanley	6,828	-
EUR	82,394,993	GBP	70,943,901	30/08/2023	Morgan Stanley	26,322	-
EUR	2,876,147	SGD	4,224,677	30/08/2023	Lloyds Bank	15,276	-
GBP	1,200,000	EUR	1,386,253	30/08/2023	BNP Paribas	6,995	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>258,172</b>	<b>0.02</b>
Share Class Hedging							
EUR	125,358	USD	136,723	31/07/2023	HSBC	84	-
NOK	102,675	EUR	8,714	31/07/2023	HSBC	77	-
USD	274	EUR	250	31/07/2023	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>162</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>258,334</b>	<b>0.02</b>
EUR	2,132,270	GBP	1,842,468	27/07/2023	HSBC	(10,397)	-
EUR	119,552,598	GBP	104,274,971	27/07/2023	Morgan Stanley	(1,712,216)	(0.15)
GBP	2,348,375	EUR	2,746,943	27/07/2023	UBS	(15,940)	-
USD	1,695,284	EUR	1,556,350	27/07/2023	ANZ	(2,670)	-
EUR	861,090	CHF	841,622	30/08/2023	Goldman Sachs	(1,898)	-
EUR	18,035,114	USD	19,762,932	30/08/2023	BNP Paribas	(46,446)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,789,567)</b>	<b>(0.15)</b>
Share Class Hedging							
EUR	22,892	USD	25,034	31/07/2023	HSBC	(47)	-
SEK	138,976	EUR	11,880	31/07/2023	HSBC	(93)	-
USD	24,049,813	EUR	22,131,477	31/07/2023	HSBC	(95,451)	(0.01)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(95,591)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,885,158)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,626,824)</b>	<b>(0.14)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	40,145	-
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	138,268	0.01
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	186,084	0.02
3,860,340	EUR	Societe Generale	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	306,877	0.03
5,720,324	EUR	J.P. Morgan	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	454,736	0.04
2,000,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	162,560	0.01
2,000,000	EUR	Credit Suisse	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	162,560	0.01
3,698,380	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	104,491	0.01
1,480,000	EUR	Goldman Sachs	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	41,815	-
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	408,218	0.04
4,007,141	EUR	Goldman Sachs	Nexi SpA 1.625% 30/04/2026	Sell	5.00%	20/06/2028	361,272	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,367,026</b>	<b>0.20</b>
38,333,003	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(1,404,555)	(0.12)
130,621,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.30-V1	Buy	(1.00)%	20/12/2023	(220,616)	(0.02)
11,594,972	EUR	Credit Suisse	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(628,083)	(0.05)
2,750,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(2,606,000)	(0.22)
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(869,043)	(0.07)
15,742,794	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(188,239)	(0.02)
13,743,000	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(189,571)	(0.02)
19,757,206	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(236,240)	(0.02)
1,937,667	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Sell	5.00%	20/12/2027	(80,309)	(0.01)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(288,298)	(0.02)
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(144,149)	(0.01)
3,884,000	EUR	Morgan Stanley	Loxam SAS 6% 15/04/2025	Sell	5.00%	20/12/2027	(249,480)	(0.02)
5,223,000	EUR	Goldman Sachs	United Group BV 3.63% 15/02/2028	Sell	5.00%	20/12/2026	(322,317)	(0.03)
18,851,000	EUR	J.P. Morgan	United Group BV 3.63% 15/02/2028	Sell	5.00%	20/12/2027	(1,849,866)	(0.15)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(9,276,766)</b>	<b>(0.78)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,909,740)</b>	<b>(0.58)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
America Movil BV, Reg. S 0% 02/03/2024	EUR	30,000,000	34,643,543	2.43	Lagfin SCA, Reg. S 3.5% 08/06/2028	EUR	3,900,000	4,312,146	0.30
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	9,375,000	13,175,648	0.93	Oliver Capital SARL, Reg. S 0% 29/12/2023	EUR	5,000,000	5,543,649	0.39
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	6,000,000	8,480,076	0.60	SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	2,440,000,000	18,344,340	1.30
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	27,000,000	31,053,140	2.18	Selena SARL, Reg. S 0% 25/06/2025	EUR	16,000,000	16,378,018	1.15
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	100,000,000	13,997,014	0.99	Wendel SE, Reg. S 2.625% 27/03/2026	EUR	4,800,000	5,116,873	0.36
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	8,000,000	8,799,481	0.62				<b>55,605,498</b>	<b>3.91</b>
			<b>110,148,902</b>	<b>7.75</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>									
Accor SA, Reg. S 0.7% 07/12/2027	EUR	7,102,300	3,666,402	0.26	QIAGEN NV, Reg. S 1% 13/11/2024	USD	12,000,000	12,824,400	0.90
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	6,000,000	8,515,504	0.60	QIAGEN NV, Reg. S 0% 17/12/2027	USD	7,000,000	6,243,674	0.44
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	23,000,000	25,522,843	1.80				<b>19,068,074</b>	<b>1.34</b>
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,000,000	3,038,362	0.21	<b>Industrials</b>				
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	200,000,000	1,725,511	0.12	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,400,000,000	11,959,848	0.84
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	31,000,000	4,268,850	0.30	Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	136,000,000	18,103,016	1.26
			<b>46,737,472</b>	<b>3.29</b>	Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	2,900,000	3,670,885	0.26
<b>Consumer Staples</b>									
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	3,000,000	3,373,925	0.24	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	14,000,000	14,869,896	1.05
			<b>3,373,925</b>	<b>0.24</b>	DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	1,230,000,000	9,441,070	0.66
<b>Energy</b>									
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	9,000,000	8,917,174	0.63	Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	1,000,000,000	7,052,613	0.50
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	19,000,000	20,932,933	1.47	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	12,000,000	14,004,279	0.99
			<b>29,850,107</b>	<b>2.10</b>	Rheinmetall AG, Reg. S 1.875% 07/02/2028	EUR	11,700,000	13,450,231	0.95
<b>Financials</b>									
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	20,000,000	2,441,421	0.17	Rheinmetall AG, Reg. S 2.25% 07/02/2030	EUR	7,000,000	8,170,841	0.58
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	3,200,000	3,469,051	0.24	Safran SA, Reg. S 0.875% 15/05/2027	EUR	3,277,300	5,341,366	0.38
					Safran SA, Reg. S 0% 01/04/2028	EUR	3,000,000	5,706,705	0.40
					Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	7,547,800	15,700,434	1.11
					Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	7,000,000	6,702,733	0.47
					SPIE SA, Reg. S 2% 17/01/2028	EUR	1,700,000	1,983,763	0.14
					Tokyu Corp., Reg. S 0% 29/09/2028	JPY	700,000,000	4,987,712	0.35
					Tokyu Corp., Reg. S 0% 30/09/2030	JPY	700,000,000	4,985,289	0.35
								<b>146,130,681</b>	<b>10.29</b>
					<b>Information Technology</b>				
					L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	13,000,000	11,374,588	0.80

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



# Schedule of Investments as at 30 June 2023

## 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
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	1,000,000	1,288,500	0.09	Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,720,000	1,888,560	0.13
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	17,408,000	19,971,328	1.41	Live Nation Entertainment, Inc. 2% 15/02/2025	USD	4,000,000	4,238,000	0.30
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	200,000,000	1,564,555	0.11	Sea Ltd. 2.375% 01/12/2025	USD	16,000,000	16,264,001	1.15
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	17,000,000	20,820,751	1.47	Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	8,000,000	7,508,000	0.53
SOITEC, Reg. S 0% 01/10/2025	EUR	3,510,000	7,199,596	0.51				<b>64,148,025</b>	<b>4.52</b>
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	3,800,000	4,563,610	0.32					
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	15,000,000	18,111,150	1.27					
			<b>84,894,078</b>	<b>5.98</b>					
<b>Materials</b>					<b>Consumer Discretionary</b>				
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,406,650	0.24	Burlington Stores, Inc. 2.25% 15/04/2025	USD	8,000,000	8,285,000	0.58
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	10,000,000	11,167,500	0.79	Etsy, Inc. 0.125% 01/10/2026	USD	10,760,000	12,900,160	0.91
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	600,000,000	5,219,107	0.37	Etsy, Inc. 0.125% 01/09/2027	USD	13,000,000	10,871,900	0.77
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	3,200,000,000	28,023,537	1.96	Ford Motor Co. 0% 15/03/2026	USD	35,000,000	38,185,000	2.69
Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,000,000	1,513,005	0.11	H World Group Ltd. 3% 01/05/2026	USD	4,000,000	4,526,000	0.32
voestalpine AG, Reg. S 2.75% 28/04/2028	EUR	5,900,000	6,533,983	0.46	Marriott Vacations Worldwide Corp., 144A 3.25% 15/12/2027	USD	4,550,000	4,327,050	0.30
			<b>55,863,782</b>	<b>3.93</b>	Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	2,000,000	1,865,000	0.13
					NCL Corp. Ltd. 1.125% 15/02/2027	USD	4,685,000	4,246,016	0.30
					Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	14,622,000	15,201,699	1.07
								<b>100,407,825</b>	<b>7.07</b>
<b>Utilities</b>					<b>Financials</b>				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	12,000,000	13,118,141	0.92	Block, Inc. 0.125% 01/03/2025	USD	16,000,000	15,072,000	1.06
			<b>13,118,141</b>	<b>0.92</b>	GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	1,200,000,000	8,369,678	0.59
					Shift4 Payments, Inc. 0% 15/12/2025	USD	9,527,000	10,265,343	0.72
<b>Total Convertible Bonds</b>			<b>564,790,660</b>	<b>39.75</b>	Shift4 Payments, Inc. 0.5% 01/08/2027	USD	8,105,000	7,124,295	0.50
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>564,790,660</b>	<b>39.75</b>				<b>40,831,316</b>	<b>2.87</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Health Care</b>				
<b>Convertible Bonds</b>					Alnylam Pharmaceuticals, Inc., 144A 1% 15/09/2027	USD	8,233,000	7,914,383	0.56
<b>Communication Services</b>					BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	9,730,000	9,671,470	0.68
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	1,500,000,000	10,524,403	0.74	BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	4,000,000	4,107,635	0.29
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	900,000,000	6,464,174	0.45	CONMED Corp. 2.25% 15/06/2027	USD	6,971,000	7,814,491	0.55
Koei Tecmo Holdings Co. Ltd., Reg. S 0% 20/12/2024	JPY	1,000,000,000	7,332,987	0.52	Cytokinetics, Inc., 144A 3.5% 01/07/2027	USD	5,000,000	4,634,375	0.33
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	9,000,000	9,927,900	0.70					

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

# Schedule of Investments as at 30 June 2023

## 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
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	12,000,000	12,276,000	0.86	<b>Information Technology</b>				
Dexcom, Inc. 0.25% 15/11/2025	USD	25,238,000	27,019,802	1.91	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	18,700,000	19,962,250	1.41
Exact Sciences Corp. 0.375% 15/03/2027	USD	4,234,000	4,580,659	0.32	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,000,000	3,872,000	0.27
Halozyme Therapeutics, Inc., 144A 1% 15/08/2028	USD	4,000,000	3,600,000	0.25	Bentley Systems, Inc. 0.125% 15/01/2026	USD	10,000,000	10,250,000	0.72
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,272,000	1,885,760	0.13	Bentley Systems, Inc. 0.375% 01/07/2027	USD	5,118,000	4,611,318	0.32
Insulet Corp. 0.375% 01/09/2026	USD	3,970,000	5,512,345	0.39	BILL Holdings, Inc. 0% 01/12/2025	USD	23,000,000	24,103,999	1.69
Integer Holdings Corp., 144A 2.125% 15/02/2028	USD	680,000	804,440	0.06	Box, Inc. 0% 15/01/2026	USD	3,500,000	4,369,750	0.31
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	3,333,000	3,053,028	0.21	CyberArk Software Ltd. 0% 15/11/2024	USD	18,000,000	20,305,800	1.43
Ionis Pharmaceu- ticals, Inc., 144A 1.75% 15/06/2028	USD	2,609,000	2,627,263	0.18	Datadog, Inc. 0.125% 15/06/2025	USD	14,000,000	17,241,000	1.21
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	4,000,000	3,800,000	0.27	Dropbox, Inc. 0% 01/03/2026	USD	14,000,000	13,272,000	0.93
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	3,500,000	3,350,217	0.24	Dropbox, Inc. 0% 01/03/2028	USD	12,413,000	11,941,306	0.84
Jazz Investments I Ltd. 2% 15/06/2026	USD	15,000,000	15,300,000	1.08	Enphase Energy, Inc. 0% 01/03/2026	USD	10,000,000	9,295,000	0.65
Lantheus Holdings, Inc., 144A 2.625% 15/12/2027	USD	5,000,000	6,456,500	0.45	Enphase Energy, Inc. 0% 01/03/2028	USD	5,158,000	4,791,294	0.34
Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	1,500,000,000	10,524,403	0.74	Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	570,000,000	4,592,160	0.32
Omnicell, Inc. 0.25% 15/09/2025	USD	9,960,000	10,089,480	0.71	Five9, Inc. 0.5% 01/06/2025	USD	5,000,000	4,807,500	0.34
Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027	USD	11,441,000	12,241,870	0.86	Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	5,143,000	5,335,863	0.38
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	600,000,000	4,172,378	0.29	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	5,850,000	5,195,385	0.37
			<b>161,436,499</b>	<b>11.36</b>	MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	9,667,000	9,634,606	0.68
<b>Industrials</b>					MongoDB, Inc. 0.25% 15/01/2026	USD	1,071,000	2,097,821	0.15
American Airlines Group, Inc. 6.5% 01/07/2025	USD	7,000,000	8,886,500	0.63	Nice Ltd. 0% 15/09/2025	USD	14,000,000	13,608,572	0.96
Axon Enterprise, Inc., 144A 0.5% 15/12/2027	USD	12,264,000	13,147,008	0.93	ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	18,422,000	20,586,584	1.45
Bloom Energy Corp., 144A 3% 01/06/2028	USD	6,587,000	7,439,269	0.52	Progress Software Corp. 1% 15/04/2026	USD	5,191,000	5,515,438	0.39
Middleby Corp. (The) 1% 01/09/2025	USD	7,000,000	8,711,500	0.61	SolarEdge Technologies, Inc. 0% 15/09/2025	USD	14,000,000	16,184,000	1.14
Parsons Corp. 0.25% 15/08/2025	USD	4,000,000	4,606,000	0.32	Splunk, Inc. 1.125% 15/09/2025	USD	12,500,000	12,535,809	0.88
Senko Group Holdings Co. Ltd., Reg. S 0% 18/03/2025	JPY	200,000,000	1,429,560	0.10	Tyler Technologies, Inc. 0.25% 15/03/2026	USD	11,000,000	11,375,980	0.80
Southwest Airlines Co. 1.25% 01/05/2025	USD	16,500,000	18,913,126	1.33	Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	17,000,000	13,158,000	0.93
			<b>63,132,963</b>	<b>4.44</b>	Wolfspeed, Inc. 0.25% 15/02/2028	USD	10,000,000	7,680,000	0.54

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

# Schedule of Investments as at 30 June 2023

## 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
Zscaler, Inc. 0.125% 01/07/2025	USD	18,000,000	20,969,999	1.48	Ormat Technologies, Inc., 144A 2.5% 15/07/2027	USD	5,500,000	5,937,250	0.42
			<b>297,293,434</b>	<b>20.93</b>	Southern Co. (The), 144A 3.875% 15/12/2025	USD	5,775,000	5,766,338	0.41
<b>Real Estate</b>					Sunnova Energy International, Inc., 144A 2.625% 15/02/2028	USD	6,830,000	5,528,202	0.39
Zillow Group, Inc. 0.75% 01/09/2024	USD	6,000,000	7,388,100	0.52	Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	12,000,000	9,294,000	0.65
Zillow Group, Inc. 1.375% 01/09/2026	USD	5,000,000	6,330,000	0.45				<b>45,221,590</b>	<b>3.18</b>
			<b>13,718,100</b>	<b>0.97</b>	<b>Total Convertible Bonds</b>			<b>786,189,752</b>	<b>55.34</b>
<b>Utilities</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>786,189,752</b>	<b>55.34</b>
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	9,100,000	8,581,300	0.60	<b>Total Investments</b>			<b>1,350,980,412</b>	<b>95.09</b>
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	11,000,000	10,114,500	0.71	<b>Cash</b>			<b>65,683,918</b>	<b>4.62</b>
					<b>Other assets/(liabilities)</b>			<b>4,036,774</b>	<b>0.29</b>
					<b>Total Net Assets</b>			<b>1,420,701,104</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
CHF	682,806	USD	757,713	21/07/2023	Standard Chartered	4,268	-
CHF	1,361,527	USD	1,505,105	21/07/2023	UBS	14,299	-
EUR	3,028,502	USD	3,249,351	21/07/2023	Citibank	54,060	0.01
EUR	1,422,476	USD	1,537,161	21/07/2023	UBS	14,438	-
JPY	137,900,000	USD	956,087	21/07/2023	Bank of America	1,199	-
USD	1,153,289	EUR	1,056,407	21/07/2023	UBS	988	-
					Canadian Imperial		
USD	39,668,313	HKD	310,453,309	21/07/2023	Bank of Commerce	34,988	-
USD	2,507,518	JPY	354,740,000	21/07/2023	ANZ	44,954	-
USD	7,988,252	JPY	1,139,261,913	21/07/2023	Bank of America	79,627	0.01
USD	137,199,556	JPY	19,032,583,153	21/07/2023	BNP Paribas	5,077,553	0.36
USD	1,417,851	JPY	203,700,000	21/07/2023	HSBC	3,789	-
USD	1,305,802	JPY	186,750,000	21/07/2023	Morgan Stanley	9,405	-
USD	7,743,571	JPY	1,080,548,000	21/07/2023	Standard Chartered	242,531	0.02
USD	4,442,528	SGD	5,948,664	21/07/2023	State Street	46,280	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,628,379</b>	<b>0.40</b>
Share Class Hedging							
CHF	349,543,536	USD	389,542,210	31/07/2023	HSBC	986,246	0.07
EUR	541,521,509	USD	588,488,244	31/07/2023	HSBC	2,520,941	0.18
USD	3,054	CHF	2,718	31/07/2023	HSBC	18	-
USD	271,994	EUR	248,204	31/07/2023	HSBC	1,108	-
USD	32,218	GBP	25,358	31/07/2023	HSBC	40	-
USD	23,899	SEK	257,442	31/07/2023	HSBC	69	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,508,422</b>	<b>0.25</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,136,801</b>	<b>0.65</b>
					Canadian Imperial		
CHF	1,384,676	USD	1,548,777	21/07/2023	Bank of Commerce	(3,540)	-
CHF	685,947	USD	772,040	21/07/2023	HSBC	(6,553)	-
EUR	4,494,199	USD	4,927,214	21/07/2023	Citibank	(25,057)	-
EUR	1,015,143	USD	1,110,500	21/07/2023	Morgan Stanley	(3,208)	-
EUR	1,732,811	USD	1,892,601	21/07/2023	UBS	(2,495)	-
JPY	135,550,000	USD	958,398	21/07/2023	Bank of America	(17,426)	-
JPY	723,309,084	USD	5,088,661	21/07/2023	Morgan Stanley	(67,533)	(0.01)
SGD	1,383,301	USD	1,033,877	21/07/2023	BNP Paribas	(11,574)	-
USD	3,834,684	CHF	3,472,138	21/07/2023	State Street	(40,068)	-
USD	445,369	EUR	413,394	21/07/2023	ANZ	(5,551)	-
USD	311,750,628	EUR	288,071,842	21/07/2023	Barclays	(2,470,700)	(0.18)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,653,705)</b>	<b>(0.19)</b>
Share Class Hedging							
CHF	6,594	USD	7,385	31/07/2023	HSBC	(18)	-
EUR	1,468	USD	1,608	31/07/2023	HSBC	(5)	-
GBP	3,945,310	USD	5,011,372	31/07/2023	HSBC	(4,901)	-
SEK	4,081,559	USD	379,243	31/07/2023	HSBC	(1,434)	-
USD	2,791,572	CHF	2,498,992	31/07/2023	HSBC	(433)	-
USD	5,889,844	EUR	5,403,334	31/07/2023	HSBC	(7,281)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,072)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,667,777)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,469,024</b>	<b>0.46</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 5.125% 15/07/2029	USD	1,032,000	730,245	0.04	AutoZone, Inc. 4.75% 01/02/2033	USD	3,500,000	3,348,962	0.16
AT&T, Inc. 0.25% 04/03/2026	EUR	2,489,000	2,457,582	0.12	Bath & Body Works, Inc. 6.875% 01/11/2035	USD	940,000	859,625	0.04
AT&T, Inc. 1.8% 05/09/2026	EUR	3,000,000	3,053,715	0.15	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	2,462,217	0.12
AT&T, Inc. 5.4% 15/02/2034	USD	4,131,000	4,118,680	0.20	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	2,297,000	2,490,053	0.12
AT&T, Inc. 3.5% 01/06/2041	USD	11,627,000	8,866,409	0.45	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	2,743,000	3,128,056	0.15
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	7,892,288	0.39	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	200,000	150,210	0.01
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080	EUR	3,492,000	3,435,748	0.17	Geely Automobile Holdings Ltd., Reg. S 4% Perpetual	USD	400,000	383,002	0.02
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	1,100,000	913,583	0.04	General Motors Co. 6.125% 01/10/2025	USD	9,007,000	9,069,725	0.45
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,200,000	902,871	0.04	Genuine Parts Co. 2.75% 01/02/2032	USD	5,031,000	4,126,170	0.20
Informa plc, Reg. S 3.125% 05/07/2026	GBP	810,000	924,991	0.05	Hyatt Hotels Corp. 5.75% 30/01/2027	USD	11,000,000	10,985,646	0.54
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	3,800,000	4,160,144	0.20	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	3,253,000	4,011,186	0.20
JCDecaux SE, Reg. S 1.625% 07/02/2030	EUR	5,700,000	5,096,087	0.25	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,654,000	2,860,244	0.14
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	350,000	314,125	0.02	Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	300,000	253,727	0.01
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	389,500	0.02	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	3,000,000	2,979,671	0.15
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	600,000	593,630	0.03	Magna International, Inc. 4.375% 17/03/2032	EUR	3,305,000	3,642,622	0.18
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	824,000	881,820	0.04	Magna International, Inc. 5.5% 21/03/2033	USD	11,211,000	11,400,095	0.56
Telefonica Europe BV, Reg. S 3% Perpetual	EUR	400,000	432,636	0.02	Meituan, Reg. S 3.05% 28/10/2030	USD	700,000	554,427	0.03
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	600,000	499,060	0.02	MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	200,000	191,949	0.01
Tencent Music Entertainment Group 2% 03/09/2030	USD	370,000	292,065	0.01	Minor International PCL, Reg. S 2.7% Perpetual	USD	419,000	380,201	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	9,566,000	8,798,716	0.44	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	2,248,000	2,445,684	0.12
			<b>54,753,895</b>	<b>2.70</b>	Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	361,832	0.02
					Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	169,941	0.01
					Prosus NV, Reg. S 3.061% 13/07/2031	USD	700,000	546,973	0.03
					Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	1,619,315	0.08
					Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	191,000	171,539	0.01
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	133,132	0.01					
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	151,474	0.01					
Aptiv plc 3.25% 01/03/2032	USD	661,000	564,711	0.03					
Aptiv plc 4.15% 01/05/2052	USD	5,579,000	4,195,027	0.21					

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

# Schedule of Investments as at 30 June 2023

## 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
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	1,600,000	1,784,796	0.09	Devon Energy Corp. 5.6% 15/07/2041	USD	4,000,000	3,729,128	0.18
Sands China Ltd. 5.625% 08/08/2025	USD	300,000	293,058	0.01	Devon Energy Corp. 5% 15/06/2045	USD	1,600,000	1,376,224	0.07
Sands China Ltd. 4.875% 18/06/2030	USD	500,000	443,280	0.02	Ecopetrol SA 4.625% 02/11/2031	USD	600,000	459,861	0.02
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	371,793	0.02	Ecopetrol SA 8.875% 13/01/2033	USD	200,000	196,930	0.01
Tapestry, Inc. 3.05% 15/03/2032	USD	3,918,000	3,118,936	0.15	Enbridge, Inc. 5.7% 08/03/2033	USD	5,054,000	5,102,623	0.25
VF Corp. 4.125% 07/03/2026	EUR	769,000	830,549	0.04	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	200,000	180,610	0.01
VF Corp. 4.25% 07/03/2029	EUR	3,234,000	3,472,191	0.17	Energy Transfer LP 5.75% 15/02/2033	USD	11,019,000	11,041,127	0.53
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	449,000	436,313	0.02	Eni SpA, Reg. S 4.25% 19/05/2033	EUR	3,234,000	3,494,280	0.17
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	800,000	741,697	0.04	EnLink Midstream LLC 5.375% 01/06/2029	USD	505,000	480,760	0.02
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	300,000	274,184	0.01	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	960,000	925,810	0.05
			<b>85,404,213</b>	<b>4.21</b>	EQT Corp. 6.125% 01/02/2025	USD	2,039,000	2,028,886	0.10
<b>Consumer Staples</b>					EQT Corp. 3.9% 01/10/2027	USD	5,453,000	5,045,724	0.25
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	17,816,000	15,949,903	0.79	EQT Corp. 5.7% 01/04/2028	USD	2,892,000	2,858,356	0.14
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	9,949,000	8,317,218	0.41	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	485,657	0.02
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	9,000,000	9,504,388	0.47	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	623,390	0.03
Dollar General Corp. 5.45% 05/07/2033	USD	10,000,000	9,905,421	0.49	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	747,210	723,740	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	6,355,647	0.31	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	193,250	0.01
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	330,000	281,092	0.01	Hess Corp. 4.3% 01/04/2027	USD	4,628,000	4,441,246	0.22
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	220,000	185,350	0.01	Hess Corp. 5.8% 01/04/2047	USD	3,104,000	2,991,198	0.15
			<b>50,499,019</b>	<b>2.49</b>	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	700,000	612,500	0.03
<b>Energy</b>					Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	913,000	901,214	0.04
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	400,000	372,070	0.02	Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,960,000	3,173,954	0.16
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	6,063,000	5,962,140	0.29	Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	1,179,000	1,194,837	0.06
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	2,941,000	3,198,739	0.16	Kinder Morgan, Inc. 5.2% 01/06/2033	USD	2,275,000	2,197,332	0.11
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	5,013,000	4,797,262	0.24	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	500,000	468,358	0.02
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	281,000	247,179	0.01					

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

# Schedule of Investments as at 30 June 2023

## 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
MPLX LP 4% 15/03/2028	USD	3,522,000	3,315,817	0.16	ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	5,100,000	5,516,938	0.27
National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	1,220,000	1,325,780	0.07	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	700,000	677,326	0.03
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	6,555,000	6,635,758	0.33	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,670,000	1,832,096	0.09
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	500,000	527,663	0.03	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	2,202,000	2,015,853	0.10
Ovintiv, Inc. 5.65% 15/05/2028	USD	10,000,000	9,804,405	0.48	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	1,802,000	1,709,144	0.08
Phillips 66 Co. 5.3% 30/06/2033	USD	2,553,000	2,532,715	0.12	AerCap Ireland Capital DAC 3% 29/10/2028	USD	5,000,000	4,327,512	0.21
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	570,000	475,166	0.02	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	600,000	558,450	0.03
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	377,241	0.02	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	594,092	0.03
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	696,000	630,313	0.03	AIA Group Ltd., 144A 3.2% 16/09/2040	USD	3,500,000	2,666,913	0.13
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	400,000	368,996	0.02	AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	183,070	0.01
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	352,500	0.02	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	600,000	534,000	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	458,000	427,057	0.02	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	1,700,000	1,904,162	0.09
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,783,000	1,566,557	0.08	Allianz SE, Reg. S 3.5% Perpetual	USD	5,800,000	4,805,051	0.24
Targa Resources Partners LP 4.875% 01/02/2031	USD	545,000	501,688	0.02	American International Group, Inc. 5.125% 27/03/2033	USD	9,311,000	9,064,612	0.45
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	317,584	0.02	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,900,000	1,804,378	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	597,014	0.03	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	3,600,865	0.18
TotalEnergies SE, Reg. S 2.625% Perpetual	EUR	3,500,000	3,625,172	0.18	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,000,000	1,085,780	0.05
Valero Energy Corp. 2.8% 01/12/2031	USD	5,000,000	4,110,998	0.20	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,600,000	1,445,226	0.07
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	4,978,000	5,409,185	0.27	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	400,000	403,500	0.02
Williams Cos., Inc. (The) 5.4% 02/03/2026	USD	7,000,000	6,987,055	0.34	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	2,599,000	2,948,145	0.15
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,700,000	1,579,078	0.08	Aviva plc, Reg. S 3.875% 03/07/2044	EUR	4,500,000	4,802,899	0.24
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	2,300,000	1,965,696	0.10	AXA SA, Reg. S 5.5% 11/07/2043	EUR	1,228,000	1,339,297	0.07
			<b>122,937,823</b>	<b>6.05</b>	Banco de Sabadell SA, Reg. S 0.625% 07/11/2025	EUR	1,900,000	1,958,411	0.10
<b>Financials</b>					Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	200,000	199,212	0.01
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	2,400,000	2,617,011	0.13					

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

# Schedule of Investments as at 30 June 2023

## 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
Banco Internacional del Peru SAA					BPCE SA, Reg. S				
Interbank, Reg. S					5.125% 25/01/2035	EUR	1,700,000	1,795,368	0.09
4% 08/07/2030	USD	200,000	183,932	0.01	Bundesrepublik Deutschland, Reg. S				
Banco Mercantil del Norte SA, Reg. S					1% 15/08/2024	EUR	4,000,000	4,248,070	0.21
5.875% Perpetual	USD	600,000	508,509	0.03	Bundesschatzanweisungen, Reg. S				
Banco Santander SA					2.5% 13/03/2025	EUR	17,000,000	18,297,560	0.91
2.749% 03/12/2030	USD	14,000,000	10,928,551	0.54	Burgan Bank SAK, Reg. S				
Banco Santander SA, Reg. S					2.75% 15/12/2031	USD	600,000	454,725	0.02
1.375% 31/07/2024	GBP	1,400,000	1,682,378	0.08	Caixa Central de Credito Agricola Mutuo CRL, Reg. S				
Bangkok Bank PCL, Reg. S					2.5% 05/11/2026	EUR	2,800,000	2,696,741	0.13
3.467% 23/09/2036	USD	400,000	325,920	0.02	CaixaBank SA, Reg. S				
Bank Mandiri Persero Tbk. PT, Reg. S					6.125% 30/05/2034	EUR	3,300,000	3,566,638	0.18
5.5% 04/04/2026	USD	200,000	200,032	0.01	CaixaBank SA, Reg. S				
Bank Mandiri Persero Tbk. PT, Reg. S					3.625% Perpetual	EUR	3,000,000	2,227,723	0.11
2% 19/04/2026	USD	300,000	271,480	0.01	Channel Link Enterprises Finance plc, Reg. S				
Bank of America Corp., Reg. S					2.706% 30/06/2050	EUR	968,000	956,980	0.05
1.949% 27/10/2026	EUR	1,352,000	1,386,026	0.07	Close Brothers Finance plc, Reg. S				
Bank of America Corp., Reg. S					2.75% 19/10/2026	GBP	1,500,000	1,650,852	0.08
1.776% 04/05/2027	EUR	2,000,000	2,016,363	0.10	Close Brothers Group plc, Reg. S				
Bank of America Corp., Reg. S					7.75% 14/06/2028	GBP	2,723,000	3,414,026	0.17
0.583% 24/08/2028	EUR	1,545,000	1,438,320	0.07	Close Brothers Group plc, Reg. S				
Bank of East Asia Ltd. (The), Reg. S					2% 11/09/2031	GBP	1,277,000	1,305,028	0.06
4.875% 22/04/2032	USD	1,009,000	913,203	0.04	Colombia Government Bond 7.5% 02/02/2034	USD	2,653,000	2,586,570	0.13
Bank of Ireland Group plc, 144A					Corp. Financiera de Desarrollo SA, Reg. S				
2.029% 30/09/2027	USD	19,259,000	16,710,813	0.83	5.25% 15/07/2029	USD	500,000	486,045	0.02
Bank of Ireland Group plc, Reg. S					Credit Agricole SA, Reg. S				
1.875% 05/06/2026	EUR	898,000	922,109	0.05	3.875% 20/04/2031	EUR	3,000,000	3,229,271	0.16
Banque Federative du Credit Mutuel SA, Reg. S					Crelan SA, Reg. S				
4.125% 13/03/2029	EUR	3,300,000	3,589,723	0.18	5.375% 31/10/2025	EUR	1,100,000	1,193,234	0.06
Banque Ouest Africaine de Developpement, Reg. S					Dah Sing Bank Ltd., Reg. S				
5% 27/07/2027	USD	700,000	641,144	0.03	3% 02/11/2031	USD	272,000	234,434	0.01
Barclays plc					Danske Bank A/S, Reg. S				
5.304% 09/08/2026	USD	11,000,000	10,752,571	0.53	1.5% 02/09/2030	EUR	2,600,000	2,567,657	0.13
Barclays plc, Reg. S					Danske Bank A/S, Reg. S				
8.407% 14/11/2032	GBP	2,931,000	3,690,512	0.18	4.125% 10/01/2031	EUR	2,206,000	2,384,635	0.12
Barclays plc, Reg. S					DBS Group Holdings Ltd., Reg. S				
8.875% Perpetual	GBP	2,000,000	2,340,952	0.12	1.194% 15/03/2027	USD	839,000	740,363	0.04
BNP Paribas SA, Reg. S					de Volksbank NV, Reg. S				
3.875% 23/02/2029	EUR	3,600,000	3,868,676	0.19	4.875% 07/03/2030	EUR	1,300,000	1,418,490	0.07
BPCE SA, Reg. S					de Volksbank NV, Reg. S				
0.25% 15/01/2026	EUR	2,000,000	1,975,674	0.10	1.75% 22/10/2030	EUR	3,400,000	3,364,702	0.17
BPCE SA, Reg. S					de Volksbank NV, Reg. S				
3.625% 17/04/2026	EUR	900,000	965,190	0.05	7% Perpetual	EUR	2,200,000	2,004,360	0.10
BPCE SA, Reg. S					Deutsche Bank AG, Reg. S				
5.75% 01/06/2033	EUR	500,000	544,545	0.03	1% 19/11/2025	EUR	2,000,000	2,058,063	0.10
BPCE SA, Reg. S					Deutsche Bank AG, Reg. S				
4.75% 14/06/2034	EUR	1,300,000	1,420,633	0.07	4% 24/06/2026	GBP	1,000,000	1,174,353	0.06

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



# Schedule of Investments as at 30 June 2023

## 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
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	4,300,000	4,124,924	0.20	HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,659,000	1,814,463	0.09
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	1,500,000	1,379,812	0.07	HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	4,251,000	4,654,268	0.23
Discover Financial Services 4.5% 30/01/2026	USD	2,157,000	2,067,757	0.10	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	600,000	570,872	0.03
Discover Financial Services 6.7% 29/11/2032	USD	4,850,000	4,990,061	0.25	Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	650,000	609,357	0.03
Edenred, Reg. S 3.625% 13/06/2031	EUR	2,400,000	2,584,256	0.13	Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	2,700,000	2,891,276	0.14
EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	500,000	463,761	0.02	ICBCIL Finance Co. Ltd., Reg. S 1.625% 02/11/2024	USD	570,000	538,710	0.03
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	400,000	395,506	0.02	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	1,300,000	1,234,195	0.06
EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,560,000	1,499,774	0.07	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	700,000	614,646	0.03
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,632,000	2,040,280	0.10	Indonesia Government Bond 4.15% 20/09/2027	USD	300,000	292,341	0.01
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,639,000	1,424,900	0.07	Indonesia Government Bond 4.55% 11/01/2028	USD	600,000	594,006	0.03
Export-Import Bank of India, Reg. S 5.5% 18/01/2033	USD	660,000	660,815	0.03	ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	2,700,000	3,177,286	0.16
Export-Import Bank of Korea 5% 11/01/2028	USD	300,000	301,979	0.01	ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	3,300,000	3,599,332	0.18
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	1,730,000	1,641,717	0.08	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	8,317,000	7,608,139	0.37
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	933,000	1,010,540	0.05	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,874,000	3,152,368	0.16
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	400,000	391,200	0.02	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	1,800,000	2,194,743	0.11
Fiserv, Inc. 4.5% 24/05/2031	EUR	1,280,000	1,402,492	0.07	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	2,602,000	2,830,493	0.14
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,072,000	4,704,852	0.23	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,672,000	2,561,269	0.13
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,220,000	1,110,167	0.05	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,984,000	4,615,623	0.23
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	4,275,000	4,358,183	0.21	Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,297,000	2,289,078	0.11
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	2,300,000	1,903,923	0.09	JPMorgan Chase & Co., Reg. S 1.001% 25/07/2031	EUR	1,700,000	1,494,782	0.07
Global Payments, Inc. 4.875% 17/03/2031	EUR	1,619,000	1,758,142	0.09	JPMorgan Chase & Co., Reg. S 1.047% 04/11/2032	EUR	1,500,000	1,276,990	0.06
Global Payments, Inc. 5.4% 15/08/2032	USD	12,500,000	12,135,528	0.60					
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	800,000	628,974	0.03					
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	400,000	358,318	0.02					

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

# Schedule of Investments as at 30 June 2023

## 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
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	409,000	409,650	0.02	Nationwide Building Society, 144A 4.85% 27/07/2027	USD	7,555,000	7,314,627	0.36
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	177,200	0.01	Nationwide Building Society, 144A 2.972% 16/02/2028	USD	4,699,000	4,224,125	0.21
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	260,000	250,340	0.01	NatWest Group plc 4.8% 05/04/2026	USD	4,244,000	4,117,939	0.20
KBC Group NV, Reg. S 4.375% 19/04/2030	EUR	2,200,000	2,378,001	0.12	NatWest Group plc 1.642% 14/06/2027	USD	2,062,000	1,813,300	0.09
Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	200,000	198,894	0.01	NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	1,600,000	1,671,647	0.08
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	197,464	0.01	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	1,642,000	2,019,052	0.10
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	960,000	924,672	0.05	NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	1,170,000	1,044,816	0.05
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	1,100,000	1,085,137	0.05	Norinchukin Bank (The), Reg. S 5.43% 09/03/2028	USD	200,000	202,084	0.01
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	470,000	461,775	0.02	Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	487,000	488,059	0.02
Liberty Mutual Group, Inc., Reg. S 3.625% 23/05/2059	EUR	1,536,000	1,593,952	0.08	OneMain Finance Corp. 3.875% 15/09/2028	USD	450,000	366,533	0.02
Lloyds Banking Group plc 5.871% 06/03/2029	USD	10,852,000	10,765,101	0.53	OneMain Finance Corp. 4% 15/09/2030	USD	315,000	241,411	0.01
Lloyds Banking Group plc 4.976% 11/08/2033	USD	2,250,000	2,097,525	0.10	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 4.602% 15/06/2032	USD	200,000	194,468	0.01
Lloyds Banking Group plc, Reg. S 3.5% 01/04/2026	EUR	1,146,000	1,222,282	0.06	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	2,319,000	2,528,919	0.12
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	2,161,000	2,601,249	0.13	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,884,000	1,783,005	0.09
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	1,644,000	1,799,919	0.09	Philippine Government Bond 5.17% 13/10/2027	USD	400,000	405,584	0.02
mBank SA, Reg. S 0.966% 21/09/2027	EUR	5,200,000	4,425,018	0.22	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	500,000	422,718	0.02
MetLife, Inc. 5.25% 15/01/2054	USD	7,597,000	7,292,236	0.36	QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	400,000	369,880	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	2,502,000	2,500,277	0.12	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	1,300,000	1,419,139	0.07
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	1,623,000	1,739,290	0.09	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,200,000	1,347,707	0.07
Morgan Stanley 4.35% 08/09/2026	USD	9,053,000	8,740,864	0.43	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	1,900,000	2,064,677	0.10
Morgan Stanley 4.656% 02/03/2029	EUR	2,585,000	2,832,271	0.14	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,700,000	3,865,900	0.19
Morgan Stanley 5.148% 25/01/2034	EUR	5,055,000	5,775,908	0.28	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,533,130	0.17
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	431,000	374,567	0.02					

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

# Schedule of Investments as at 30 June 2023

## 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
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	1,000,000	894,965	0.04	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	5,000,000	5,237,878	0.26
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	400,000	391,433	0.02	UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,800,000	2,720,656	0.13
Skipton Building Society, Reg. S 2% 02/10/2026	GBP	700,000	783,662	0.04	UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	4,990,000	5,363,376	0.26
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	1,118,000	1,344,998	0.07	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	2,700,000	2,416,295	0.12
Societe Generale SA 1% 24/11/2030	EUR	2,600,000	2,507,191	0.12	UK Treasury, Reg. S 1% 22/04/2024	GBP	4,400,000	5,393,923	0.27
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	2,000,000	2,156,413	0.11	UK Treasury, Reg. S 2% 07/09/2025	GBP	726,105	858,021	0.04
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	1,400,000	1,483,172	0.07	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,500,000	4,428,798	0.22
Standard Chartered plc, Reg. S 0% 06/07/2027	USD	200,000	200,127	0.01	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	8,500,000	5,332,318	0.26
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	2,400,000	2,581,557	0.13	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	8,300,000	8,746,942	0.43
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	6,750,000	6,215,052	0.31	UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	3,000,000	3,573,203	0.18
Standard Chartered plc, Reg. S 0% 06/07/2034	USD	200,000	200,183	0.01	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,200,000	1,055,422	0.05
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 5.353% 25/04/2028	USD	253,000	252,331	0.01	United Overseas Bank Ltd., Reg. S 3.875% Perpetual	USD	1,300,000	1,284,754	0.06
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	361,000	363,121	0.02	US Treasury 0.125% 15/07/2023	USD	10,000,000	9,983,398	0.49
Svenska Handelsbanken AB, Reg. S 3.375% 17/02/2028	EUR	1,766,000	1,878,380	0.09	US Treasury 4.25% 31/05/2025	USD	350,000	345,734	0.02
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	2,057,982	0.10	US Treasury Bill 0% 22/02/2024	USD	500,000	483,297	0.02
Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	600,000	649,512	0.03	US Treasury Bill 0% 21/03/2024	USD	700,000	673,494	0.03
Thames Water Utilities Finance plc, Reg. S 4% 19/06/2025	GBP	2,750,000	3,142,561	0.15	Virgin Money UK plc, Reg. S 3.375% 24/04/2026	GBP	614,000	708,920	0.03
Thames Water Utilities Finance plc, Reg. S 4% 18/04/2027	EUR	3,305,000	3,297,426	0.16	Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	1,670,000	1,711,795	0.08
UBS Group AG, 144A 2.593% 11/09/2025	USD	7,000,000	6,662,870	0.33	Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,277,878	0.16
UBS Group AG, 144A 4.703% 05/08/2027	USD	2,769,000	2,640,844	0.13	Wells Fargo & Co., Reg. S 1.338% 04/05/2025	EUR	6,217,000	6,586,398	0.32
UBS Group AG, 144A 1.494% 10/08/2027	USD	5,246,000	4,504,397	0.22	Woori Bank, Reg. S 4.75% 30/04/2024	USD	400,000	394,484	0.02
UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	3,730,548	0.18				<b>513,283,521</b>	<b>25.29</b>
					<b>Health Care</b>				
					Bayer AG, Reg. S 4% 26/08/2026	EUR	1,336,000	1,457,547	0.07
					Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,534,000	1,697,439	0.08
					Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	2,500,000	2,058,938	0.10
					Clariane SE, Reg. S 2.25% 15/10/2028	EUR	2,100,000	1,549,197	0.08

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

# Schedule of Investments as at 30 June 2023

## 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
CVS Health Corp. 5.125% 21/02/2030	USD	4,326,000	4,295,911	0.21	Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	200,000	198,847	0.01
Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	2,563,972	0.13	Emirates Airline, Reg. S 4.5% 06/02/2025	USD	76,184	75,095	-
Danaher Corp. 2.8% 10/12/2051	USD	3,391,000	2,317,676	0.11	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	122,402	0.01
DH Europe Finance II SARL 3.4% 15/11/2049	USD	1,374,000	1,063,528	0.05	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,741,664	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	975,000	888,325	0.04	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	2,081,000	2,080,130	0.10
Eurofins Scientific SE, Reg. S 0.875% 19/05/2031	EUR	2,500,000	2,079,854	0.10	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,213,000	2,133,351	0.11
HCA, Inc. 3.5% 01/09/2030	USD	955,000	837,020	0.04	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,200,000	979,809	0.05
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	12,395,000	12,340,611	0.62	Howmet Aerospace, Inc. 3% 15/01/2029	USD	6,135,000	5,348,232	0.26
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	565,000	564,184	0.03	IMCD NV, Reg. S 2.5% 26/03/2025	EUR	1,200,000	1,266,371	0.06
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,430,000	3,893,386	0.19	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,297,000	1,278,982	0.06
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	2,492,000	2,035,757	0.10	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	400,000	345,852	0.02
			<b>39,643,345</b>	<b>1.95</b>	MISC Capital Two Labuan Ltd., Reg. S 3.75% 06/04/2027	USD	400,000	374,848	0.02
<b>Industrials</b>					Mobico Group plc, Reg. S 4.25% Perpetual	GBP	4,797,000	5,339,633	0.26
Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	2,700,000	2,650,347	0.13	Parker-Hannifin Corp. 4.5% 15/09/2029	USD	7,502,000	7,291,577	0.36
AerCap Holdings NV 5.875% 10/10/2079	USD	6,020,000	5,698,307	0.28	Quanta Services, Inc. 2.9% 01/10/2030	USD	9,571,000	8,098,090	0.40
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,608,000	1,423,447	0.07	Quanta Services, Inc. 3.05% 01/10/2041	USD	5,515,000	3,811,462	0.19
Airport Authority, Reg. S 4.875% 12/01/2030	USD	200,000	203,800	0.01	Republic Services, Inc. 5% 01/04/2034	USD	3,799,000	3,779,423	0.19
Airport Authority, Reg. S 3.5% 12/01/2062	USD	256,000	199,470	0.01	Sika Capital BV, Reg. S 3.75% 03/11/2026	EUR	2,299,000	2,490,520	0.12
Alfa Laval Treasury International AB, Reg. S 0.25% 25/06/2024	EUR	947,000	990,632	0.05	Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	700,000	555,740	0.03
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	2,671,000	2,507,330	0.12	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	1,464,000	1,480,281	0.07
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,000,000	1,741,191	0.09	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	10,000,000	9,554,059	0.47
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,700,000	2,943,024	0.14	TransDigm, Inc. 4.625% 15/01/2029	USD	505,000	448,322	0.02
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,424,000	1,532,031	0.08					
BOC Aviation Ltd., Reg. S 4% 25/01/2024	USD	440,000	434,971	0.02					
Bouygues SA, Reg. S 3.875% 17/07/2031	EUR	1,200,000	1,295,246	0.06					
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,600,000	1,910,321	0.09					

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

# Schedule of Investments as at 30 June 2023

## 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
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,482,000	1,282,003	0.06	GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	242,000	219,743	0.01
Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	4,186,523	0.21	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 4.125% 20/04/2027	USD	590,000	559,116	0.03
			<b>87,793,333</b>	<b>4.32</b>	Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,000,000	1,940,389	0.10
<b>Information Technology</b>					LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	268,000	218,358	0.01
Amphenol Corp. 2.8% 15/02/2030	USD	7,826,000	6,849,913	0.33	Nutrien Ltd. 5.8% 27/03/2053	USD	8,620,000	8,570,582	0.41
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	2,791,000	3,023,066	0.15	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	600,000	578,808	0.03
Corning, Inc. 4.125% 15/05/2031	EUR	1,697,000	1,830,453	0.09	POSCO, Reg. S 4.375% 04/08/2025	USD	340,000	330,658	0.02
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	824,000	823,070	0.04	Sasol Financing USA LLC 5.875% 27/03/2024	USD	400,000	395,074	0.02
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	8,000,000	7,912,359	0.38	Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	377,000	366,976	0.02
Oracle Corp. 4.5% 06/05/2028	USD	6,167,000	6,001,027	0.30				<b>31,539,408</b>	<b>1.55</b>
Oracle Corp. 4.65% 06/05/2030	USD	2,937,000	2,837,902	0.14	<b>Real Estate</b>				
Oracle Corp. 6.25% 09/11/2032	USD	1,975,000	2,092,070	0.10	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	900,000	760,643	0.04
Oracle Corp. 3.8% 15/11/2037	USD	3,648,000	2,971,613	0.15	Akelius Residential Property AB, Reg. S 3.875% 05/10/2078	EUR	862,000	935,885	0.05
Oracle Corp. 3.6% 01/04/2040	USD	1,301,000	1,001,276	0.05	American Tower Corp., REIT 3.65% 15/03/2027	USD	1,411,000	1,321,270	0.07
Oracle Corp. 3.6% 01/04/2050	USD	6,261,000	4,438,372	0.22	American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	6,157,719	0.30
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	201,011	0.01	American Tower Corp., REIT 1.875% 15/10/2030	USD	3,128,000	2,462,861	0.12
TSMC Arizona Corp. 3.875% 22/04/2027	USD	377,000	363,418	0.02	Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	1,283,000	1,276,000	0.06
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	200,000	195,348	0.01	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	7,033,000	6,131,098	0.30
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	414,000	312,817	0.02	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	2,370,000	1,940,661	0.10
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	345,000	203,470	0.01	Boston Properties LP, REIT 6.5% 15/01/2034	USD	3,231,000	3,238,320	0.16
			<b>41,057,185</b>	<b>2.02</b>	China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 2.45% 09/02/2026	USD	300,000	265,215	0.01
<b>Materials</b>					Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	420,000	128,586	0.01
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	2,923,000	3,261,026	0.16					
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	300,000	291,335	0.01					
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	5,667,000	5,594,646	0.28					
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	6,519,000	6,981,125	0.34					
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	2,118,000	2,231,572	0.11					

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

# Schedule of Investments as at 30 June 2023

## 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
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,683,000	2,184,176	0.11	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,171,000	2,785,961	0.14
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	4,207,000	1,393,418	0.07	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	6,420,000	4,832,928	0.24
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,700,000	670,996	0.03	MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,605,000	2,110,384	0.10
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,885,000	1,261,949	0.06	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	500,000	393,724	0.02
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	7,487,000	7,272,274	0.36	NWD Finance BVI Ltd., Reg. S 4.8% Perpetual	USD	800,000	472,496	0.02
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	6,500,000	5,295,211	0.26	Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	6,902,000	5,469,115	0.27
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	8,500,000	6,796,534	0.33	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	2,364,000	2,276,654	0.11
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	3,953,000	3,919,361	0.19	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	5,350,000	3,925,315	0.19
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	3,789,933	0.19	Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	2,750,000	2,768,127	0.14
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	5,224,315	0.26	Realty Income Corp., REIT 4.85% 15/03/2030	USD	1,204,000	1,165,075	0.06
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	394,542	0.02	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,800,000	1,951,075	0.10
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	180,160	0.01	Realty Income Corp., REIT 4.9% 15/07/2033	USD	4,638,000	4,418,824	0.22
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	4,915,000	1,849,457	0.09	SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	2,261,000	2,265,392	0.11
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,919,000	2,420,996	0.12	Simon Property Group LP, REIT 2.45% 13/09/2029	USD	5,235,000	4,413,433	0.22
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,329,000	1,708,181	0.08	Sinochem Offshore Capital Co. Ltd., Reg. S 1% 23/09/2024	USD	400,000	376,552	0.02
Heimstaden Bostad Treasury BV, Reg. S 1.625% 13/10/2031	EUR	2,920,000	1,860,783	0.09	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,000,000	1,802,627	0.09
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	6,710,000	5,375,461	0.26	Trust Fibra Uno, REIT, Reg. S 5.25% 30/01/2026	USD	300,000	292,687	0.01
In'li SA, Reg. S 1.125% 02/07/2029	EUR	4,900,000	4,310,304	0.21	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	244,413	0.01
Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	3,000,000	2,033,816	0.10	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,141,000	2,751,413	0.14
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,027,000	1,219,873	0.06				<b>133,752,678</b>	<b>6.59</b>
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	1,350,000	1,259,696	0.06	<b>Utilities</b>				
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,039,554	0.10	AES Corp. (The) 5.45% 01/06/2028	USD	3,825,000	3,760,778	0.19
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	2,699,000	1,957,235	0.10	American Water Capital Corp. 4.45% 01/06/2032	USD	2,189,000	2,112,912	0.10
					Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,170,000	1,481,741	0.07

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

# Schedule of Investments as at 30 June 2023

## 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	600,000	506,280	0.02	Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	597,907	0.03
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	300,000	201,618	0.01	Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	193,153	0.01
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	1,981,000	2,111,597	0.10	Saudi Electricity Sukuk Programme Co., Reg. S 4.632% 11/04/2033	USD	400,000	397,080	0.02
Engie SA, Reg. S 1.625% Perpetual	EUR	2,200,000	2,223,297	0.11	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	198,784	0.01
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	10,191,447	0.51	Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	4,000,000	5,017,659	0.25
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	970,000	955,083	0.05	Severn Trent Utilities Finance plc, Reg. S 2.75% 05/12/2031	GBP	2,500,000	2,501,317	0.12
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	1,619,000	1,738,644	0.09	Southern California Edison Co. 4.2% 01/03/2029	USD	5,000,000	4,759,200	0.23
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	3,447,000	3,074,809	0.15	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	359,641	0.02
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	2,400,000	2,357,065	0.12	State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	192,006	0.01
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	165,131	0.01	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	5,800,000	5,231,494	0.26
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	588,000	496,134	0.02	Veolia Environnement SA, Reg. S 2.875% Perpetual	EUR	2,400,000	2,575,659	0.13
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	235,000	226,910	0.01				<b>76,396,358</b>	<b>3.76</b>
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	500,000	479,453	0.02	<b>Total Bonds</b>			<b>1,237,060,778</b>	<b>60.93</b>
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,871,000	2,475,144	0.12	<b>Equities</b>				
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	2,322,000	2,466,542	0.12	<b>Real Estate</b>				
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	2,701,000	2,908,383	0.14	ADLER Group SA, Reg. S	EUR	35,333	21,525	-
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	1,634,000	1,759,222	0.09				<b>21,525</b>	<b>-</b>
NextEra Energy Capital Holdings, Inc. 5% 28/02/2030	USD	5,950,000	5,896,356	0.29	<b>Total Equities</b>			<b>21,525</b>	<b>-</b>
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	6,536,000	5,289,712	0.26	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,237,082,303</b>	<b>60.93</b>
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	1,379,000	1,494,200	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					AT&T, Inc. 3.65% 15/09/2059	USD	4,190,000	2,885,904	0.14
					Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	300,000	259,315	0.01
					Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,000,000	4,873,240	0.24
					Charter Communications Operating LLC 3.5% 01/03/2042	USD	1,000,000	664,730	0.03

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

# Schedule of Investments as at 30 June 2023

## 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
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,000,000	3,766,226	0.19	Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	4,000,000	3,217,348	0.16
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	400,000	308,323	0.02				<b>69,640,622</b>	<b>3.43</b>
Comcast Corp. 2.887% 01/11/2051	USD	13,879,000	9,236,711	0.45	<b>Consumer Discretionary</b>				
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	755,000	605,425	0.03	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,106,000	1,102,961	0.05
Discovery Communications LLC 3.95% 20/03/2028	USD	5,000,000	4,643,877	0.23	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	2,725,000	2,733,183	0.13
Discovery Communications LLC 4% 15/09/2055	USD	3,176,000	2,084,268	0.10	Carnival Corp., 144A 7.625% 01/03/2026	USD	2,565,000	2,507,074	0.12
DISH DBS Corp. 7.375% 01/07/2028	USD	631,000	333,182	0.02	Carnival Corp., 144A 4% 01/08/2028	USD	3,992,000	3,540,643	0.17
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,185,000	1,086,430	0.05	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	165,000	142,750	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	2,239,000	1,936,491	0.10	Hyundai Capital America, Reg. S 5.6% 30/03/2028	USD	500,000	497,151	0.02
Iliad Holding SASU, 144A 7% 15/10/2028	USD	473,000	431,963	0.02	International Game Technology plc, 144A 5.25% 15/01/2029	USD	865,000	817,425	0.04
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	243,000	211,653	0.01	Li & Fung Ltd., Reg. S 5% 18/08/2025	USD	600,000	558,000	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	809,000	702,512	0.03	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	500,000	473,021	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,423,000	1,127,335	0.06	Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	600,000	472,959	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,314,804	0.31	MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	400,000	394,164	0.02
Singapore Telecommunications Ltd., Reg. S 7.375% 01/12/2031	USD	200,000	235,063	0.01	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	4,595,000	3,673,943	0.19
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	995,000	807,860	0.04	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	757,000	557,397	0.03
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	5,906,000	5,201,605	0.26	Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	600,000	470,208	0.02
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	6,000,000	5,941,043	0.29	Nordstrom, Inc. 2.3% 08/04/2024	USD	3,145,000	3,029,453	0.15
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	480,000	410,729	0.02	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,769,000	2,110,139	0.10
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	8,023,000	6,683,581	0.33	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,302,000	1,215,579	0.06
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	7,000,000	5,671,004	0.28	Sands China Ltd. 3.35% 08/03/2029	USD	200,000	165,872	0.01
					Scientific Games International, Inc., 144A 7% 15/05/2028	USD	2,475,000	2,457,563	0.12
					SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	212,000	210,819	0.01
					Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	300,000	281,372	0.01

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



# Schedule of Investments as at 30 June 2023

## 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
Tractor Supply Co. 1.75% 01/11/2030	USD	5,108,000	4,028,868	0.21	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	761,000	768,572	0.04
Tractor Supply Co. 5.25% 15/05/2033	USD	6,006,000	5,947,620	0.30	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	761,000	771,464	0.04
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	920,000	844,863	0.04	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	413,000	355,816	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	320,000	314,626	0.02	Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	6,000,000	5,332,915	0.26
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	471,000	446,178	0.02	Continental Resources, Inc. 4.375% 15/01/2028	USD	6,299,000	5,913,616	0.29
			<b>38,993,831</b>	<b>1.92</b>	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,470,000	1,445,972	0.07
<b>Consumer Staples</b>					DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	473,000	414,485	0.02
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	4,514,000	3,263,295	0.16	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	291,000	250,138	0.01
Cargill, Inc., 144A 5.125% 11/10/2032	USD	3,500,000	3,529,038	0.17	Enbridge, Inc. 7.375% 15/01/2083	USD	3,510,000	3,448,815	0.17
CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028	USD	200,000	197,992	0.01	EQT Corp., 144A 3.125% 15/05/2026	USD	6,781,000	6,238,554	0.31
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	200,000	197,038	0.01	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	658,000	592,295	0.03
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	209,817	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	510,000	444,212	0.02
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	3,687,000	2,854,493	0.14	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,000,000	2,355,642	0.12
Kenvue, Inc., 144A 4.9% 22/03/2033	USD	3,036,000	3,065,676	0.15	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	289,875	194,611	0.01
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	5,524,000	4,665,597	0.23	Parkland Corp., 144A 4.5% 01/10/2029	USD	1,501,000	1,298,700	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	687,000	614,489	0.03	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	400,000	402,023	0.02
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	415,000	370,588	0.02	Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,340,764	0.12
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	347,000	308,255	0.02	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	285,000	267,188	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	500,000	436,438	0.02	Targa Resources Partners LP 5.5% 01/03/2030	USD	11,653,000	11,224,985	0.56
Rite Aid Corp., 144A 8% 15/11/2026	USD	881,000	423,771	0.02	Transcanada Trust 5.6% 07/03/2082	USD	5,000,000	4,217,704	0.21
			<b>20,136,487</b>	<b>0.99</b>	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	963,285	0.05
<b>Energy</b>					Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	338,000	294,541	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,072,000	981,021	0.05					
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,073,944	0.05					
Cheniere Energy Partners LP 4% 01/03/2031	USD	18,176,000	15,935,951	0.79					

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

# Schedule of Investments as at 30 June 2023

## 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
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	338,000	291,080	0.01	Citigroup, Inc. 2.52% 03/11/2032	USD	3,975,000	3,198,269	0.16
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,466,000	1,479,635	0.07	Citigroup, Inc. 6.174% 25/05/2034	USD	10,000,000	10,085,839	0.50
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,466,000	1,467,022	0.07	Citigroup, Inc. 4.15% Perpetual	USD	1,893,000	1,527,651	0.08
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	428,000	433,836	0.02	Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	6,806,000	6,517,145	0.32
			<b>71,198,786</b>	<b>3.51</b>	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,289,000	1,236,746	0.06
<b>Financials</b>					Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	242,000	231,679	0.01
AIA Group Ltd., 144A 3.375% 07/04/2030	USD	2,407,000	2,194,402	0.11	Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	3,233,000	3,273,173	0.16
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	3,007,000	3,007,075	0.15	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	6,324,000	5,615,970	0.28
AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	200,000	200,005	0.01	JPMorgan Chase & Co. 4.323% 26/04/2028	USD	13,026,000	12,560,046	0.61
American Express Co. 3.55% Perpetual	USD	10,077,000	8,263,220	0.41	JPMorgan Chase & Co. 2.522% 22/04/2031	USD	4,000,000	3,380,460	0.17
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	700,000	513,982	0.03	JPMorgan Chase & Co. 1.953% 04/02/2032	USD	15,522,000	12,332,374	0.61
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	530,000	524,797	0.03	JPMorgan Chase & Co. 4.912% 25/07/2033	USD	1,157,000	1,128,252	0.06
Bank of America Corp. 1.898% 23/07/2031	USD	14,931,000	11,858,545	0.58	JPMorgan Chase & Co. 3.65% Perpetual	USD	11,277,000	9,998,692	0.49
Bank of America Corp. 2.972% 04/02/2033	USD	8,154,000	6,770,816	0.33	JPMorgan Chase & Co. 4.6% Perpetual	USD	1,185,000	1,101,417	0.05
Bank of America Corp. 5.015% 22/07/2033	USD	1,437,000	1,400,568	0.07	KBC Group NV, 144A 5.796% 19/01/2029	USD	11,166,000	11,087,367	0.55
Bank of America Corp. 4.375% Perpetual	USD	25,374,000	21,865,215	1.07	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	530,000	332,355	0.02
BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	400,000	356,546	0.02	M&T Bank Corp. 5.125% Perpetual	USD	6,768,000	5,395,788	0.27
BNP Paribas SA, 144A 2.219% 09/06/2026	USD	1,927,000	1,783,869	0.09	Morgan Stanley 4.431% 23/01/2030	USD	8,000,000	7,606,720	0.37
BPCE SA, 144A 2.277% 20/01/2032	USD	12,385,000	9,565,460	0.47	Morgan Stanley 2.699% 22/01/2031	USD	4,656,000	3,950,423	0.19
Capital One Financial Corp. 6.312% 08/06/2029	USD	5,327,000	5,279,179	0.26	Morgan Stanley 2.511% 20/10/2032	USD	6,339,000	5,094,525	0.25
Capital One Financial Corp. 3.95% Perpetual	USD	11,206,000	8,311,722	0.41	Morgan Stanley 6.342% 18/10/2033	USD	4,000,000	4,246,456	0.21
Charles Schwab Corp. (The) 4% Perpetual	USD	1,025,000	743,088	0.04	Morgan Stanley 5.25% 21/04/2034	USD	4,898,000	4,825,769	0.24
Citigroup, Inc. 3.07% 24/02/2028	USD	10,349,000	9,523,272	0.47	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	570,000	519,914	0.03
Citigroup, Inc. 2.666% 29/01/2031	USD	2,000,000	1,690,553	0.08	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	6,121,000	5,716,120	0.28
Citigroup, Inc. 2.561% 01/05/2032	USD	5,486,000	4,471,512	0.22	Prudential Financial, Inc. 4.5% 15/09/2047	USD	10,802,000	9,919,801	0.49
					Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	3,189,686	0.16

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

# Schedule of Investments as at 30 June 2023

## 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
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,367,000	1,227,115	0.06	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	480,000	482,784	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	635,000	531,716	0.03	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,765,000	1,526,655	0.08
Sumitomo Mitsui Trust Bank Ltd., Reg. S 5.65% 09/03/2026	USD	363,000	364,827	0.02	RegionalCare Hospitals Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	417,442	0.02
Truist Financial Corp. 4.8% Perpetual	USD	15,000,000	12,750,001	0.62	Select Medical Corp., 144A 6.25% 15/08/2026	USD	842,000	823,839	0.04
UBS Group AG, 144A 1.305% 02/02/2027	USD	5,000,000	4,375,886	0.22	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	1,846,000	1,667,396	0.08
UK Treasury Bill 0% 23/10/2023	GBP	10,000,000	12,483,634	0.60	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	600,000	590,256	0.03
UniCredit SpA, 144A 1.982% 03/06/2027	USD	7,855,000	6,884,597	0.34	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	200,000	206,018	0.01
UniCredit SpA, 144A 7.296% 02/04/2034	USD	7,102,000	6,679,406	0.33				<b>28,387,069</b>	<b>1.40</b>
US Bancorp 5.775% 12/06/2029	USD	4,000,000	3,996,811	0.20					
US Bancorp 4.839% 01/02/2034	USD	8,119,000	7,584,599	0.37	<b>Industrials</b>				
US Bancorp 5.3% Perpetual	USD	2,000,000	1,633,999	0.08	Aircastle Ltd., 144A 5.25% Perpetual	USD	730,000	516,475	0.03
US Treasury Bill 0% 01/08/2023	USD	800,000	796,395	0.04	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	101,000	99,624	-
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,345,000	1,266,516	0.06	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	661,000	641,189	0.03
Wells Fargo & Co. 4.54% 15/08/2026	USD	4,004,000	3,910,377	0.19	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,195,000	1,192,957	0.06
Wells Fargo & Co. 3.196% 17/06/2027	USD	7,257,000	6,796,671	0.33	General Electric Co. 8.882% Perpetual	USD	5,283,000	5,311,264	0.27
Wells Fargo & Co. 2.879% 30/10/2030	USD	2,900,000	2,501,403	0.12	HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	582,000	510,221	0.03
Wells Fargo & Co. 5.389% 24/04/2034	USD	7,742,000	7,673,305	0.38	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	102,000	93,075	-
Wells Fargo & Co. 3.9% Perpetual	USD	5,653,000	4,974,640	0.25	Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	310,000	299,260	0.01
			<b>318,828,361</b>	<b>15.71</b>	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,715,000	1,536,469	0.08
<b>Health Care</b>					NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	390,000	386,372	0.02
Alcon Finance Corp., 144A 3% 23/09/2029	USD	7,224,000	6,384,682	0.31	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	244,544	228,399	0.01
Alcon Finance Corp., 144A 5.375% 06/12/2032	USD	3,929,000	3,979,211	0.20	SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	400,000	395,180	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	500,000	295,680	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	525,000	453,624	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	1,157,000	1,120,458	0.06					
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	334,000	207,215	0.01					
HCA, Inc., 144A 3.125% 15/03/2027	USD	2,675,000	2,458,999	0.12					
HCA, Inc., 144A 4.625% 15/03/2052	USD	8,453,000	6,894,817	0.34					
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,524,000	1,331,617	0.07					

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

# Schedule of Investments as at 30 June 2023

## 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
Stanley Black & Decker, Inc. 4% 15/03/2060	USD	2,917,000	2,231,329	0.11	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,012,000	1,049,184	0.05
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,202,000	1,088,669	0.05				<b>7,119,477</b>	<b>0.35</b>
TTX Co., 144A 5.65% 01/12/2052	USD	7,143,000	7,561,965	0.38	<b>Real Estate</b>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	301,000	285,760	0.01	Boston Properties LP, REIT 2.45% 01/10/2033	USD	4,650,000	3,348,667	0.16
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	304,000	276,359	0.01	GLP Capital LP, REIT 5.3% 15/01/2029	USD	6,221,000	5,916,971	0.30
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	961,000	879,087	0.04	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	696,000	572,258	0.03
			<b>23,987,278</b>	<b>1.18</b>	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	789,000	668,705	0.03
<b>Information Technology</b>					Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	640,000	573,760	0.03
Broadcom Corp. 3.875% 15/01/2027	USD	3,719,000	3,549,146	0.17	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	4,936,000	4,529,732	0.22
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	179,494	0.01	VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,395,000	1,279,314	0.06
CDW LLC 3.276% 01/12/2028	USD	4,000,000	3,471,060	0.17	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	495,000	448,057	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	1,000,000	931,195	0.05				<b>17,337,464</b>	<b>0.85</b>
NXP BV 3.4% 01/05/2030	USD	3,500,000	3,090,905	0.15	<b>Utilities</b>				
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	3,682,000	2,963,047	0.15	AES Corp. (The) 2.45% 15/01/2031	USD	8,000,000	6,451,556	0.32
QUALCOMM, Inc. 1.65% 20/05/2032	USD	10,000,000	7,880,497	0.38	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	495,524	424,482	0.02
QUALCOMM, Inc. 5.4% 20/05/2033	USD	3,000,000	3,152,421	0.16	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	492,600	478,102	0.02
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	1,278,626	1,409,255	0.07	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	240,000	236,426	0.01
Texas Instruments, Inc. 4.1% 16/08/2052	USD	3,961,000	3,510,425	0.17	Edison International 5.375% Perpetual	USD	3,451,000	3,019,547	0.15
			<b>30,137,445</b>	<b>1.48</b>	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,134,000	3,467,168	0.17
<b>Materials</b>					Enel Finance International NV, 144A 7.75% 14/10/2052	USD	6,091,000	7,080,114	0.35
Constellium SE, 144A 5.625% 15/06/2028	USD	845,000	796,413	0.04	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	8,665,000	7,310,345	0.37
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	400,000	370,724	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,045,000	813,996	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	845,000	719,579	0.04	NRG Energy, Inc., 144A 7% 15/03/2033	USD	1,036,000	1,036,319	0.05
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,110,000	1,021,844	0.05	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	338,255	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,358,000	1,204,858	0.06	Sempra Energy 4.875% Perpetual	USD	7,629,000	7,152,416	0.35
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	2,020,000	1,956,875	0.09					

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

# Schedule of Investments as at 30 June 2023

## 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
Sempra Global, 144A 3.25% 15/01/2032	USD	8,165,000	6,556,993	0.32	<b>Other transferable securities and money market instruments</b>				
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	2,053,000	2,122,443	0.10	<b>Equities</b>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	484,402	414,128	0.02	<b>Real Estate</b>				
Vistra Corp., 144A 7% Perpetual	USD	1,345,000	1,168,559	0.06	ADLER Group SA*	EUR	15,957	6,801	-
			<b>48,070,849</b>	<b>2.37</b>				<b>6,801</b>	<b>-</b>
<b>Total Bonds</b>			<b>673,837,669</b>	<b>33.19</b>	<b>Total Equities</b>			<b>6,801</b>	<b>-</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>673,837,669</b>	<b>33.19</b>	<b>Total Other transferable securities and money market instruments</b>			<b>6,801</b>	<b>-</b>
					<b>Total Investments</b>			<b>1,910,926,773</b>	<b>94.12</b>
					<b>Cash</b>			<b>67,490,333</b>	<b>3.32</b>
					<b>Other assets/(liabilities)</b>			<b>51,961,587</b>	<b>2.56</b>
					<b>Total Net Assets</b>			<b>2,030,378,693</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
EUR	469,367	GBP	402,909	27/07/2023	Morgan Stanley	885	-
GBP	2,300,000	EUR	2,661,350	27/07/2023	Morgan Stanley	14,617	-
USD	537,226,921	EUR	488,251,844	27/07/2023	Bank of America	4,475,080	0.22
USD	13,793,081	EUR	12,600,000	27/07/2023	Lloyds Bank	44,699	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,535,281</b>	<b>0.22</b>
Share Class Hedging							
AUD	100,241	USD	66,282	31/07/2023	HSBC	380	-
CHF	21,634,649	USD	24,110,732	31/07/2023	HSBC	60,638	0.01
EUR	363,610,515	USD	395,155,669	31/07/2023	HSBC	1,683,885	0.08
USD	67,539	CNH	489,542	31/07/2023	HSBC	34	-
USD	281,215	EUR	256,723	31/07/2023	HSBC	1,031	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,745,968</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,281,249</b>	<b>0.31</b>
EUR	88,465,544	GBP	76,239,606	27/07/2023	Bank of America	(213,881)	(0.01)
EUR	3,926,424	GBP	3,392,774	27/07/2023	HSBC	(20,891)	-
EUR	3,830,029	GBP	3,306,309	27/07/2023	State Street	(16,354)	-
EUR	3,511,788	USD	3,864,045	27/07/2023	Bank of America	(32,187)	-
GBP	1,276,000	USD	1,630,390	27/07/2023	Bank of America	(11,242)	-
USD	2,170,492	EUR	2,000,000	27/07/2023	Deutsche Bank	(11,791)	-
USD	6,977,165	EUR	6,400,000	27/07/2023	UBS	(6,141)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(312,487)</b>	<b>(0.01)</b>
Share Class Hedging							
AUD	7,256,730	USD	4,857,966	31/07/2023	HSBC	(32,078)	-
CNH	313,472,065	USD	43,543,395	31/07/2023	HSBC	(317,385)	(0.02)
EUR	406,372	USD	445,635	31/07/2023	HSBC	(2,126)	-
GBP	4,570,509	USD	5,805,521	31/07/2023	HSBC	(5,693)	-
SGD	3,359,407	USD	2,487,548	31/07/2023	HSBC	(3,866)	-
USD	540,898	EUR	496,265	31/07/2023	HSBC	(719)	-
USD	34,491	GBP	27,280	31/07/2023	HSBC	(125)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(361,992)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(674,479)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,606,770</b>	<b>0.28</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Corporate Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR	18/03/2025	(393)	USD	838,597	0.04
Euro-Bobl	07/09/2023	(343)	EUR	209,972	0.01
Euro-Buxl 30 Year Bond	07/09/2023	35	EUR	113,295	0.01
US 10 Year Note	20/09/2023	(1,613)	USD	3,113,922	0.15
US Ultra Bond	20/09/2023	67	USD	6,805	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>4,282,591</b>	<b>0.21</b>
3 Month SOFR	19/03/2024	393	USD	(1,019,207)	(0.05)
Australia 10 Year Bond	15/09/2023	122	AUD	(303,208)	(0.02)
Canada 10 Year Bond	20/09/2023	497	CAD	(636,723)	(0.03)
Euro-Bund	07/09/2023	156	EUR	(84,886)	-
Euro-Schatz	07/09/2023	974	EUR	(465,091)	(0.02)
Long Gilt	27/09/2023	241	GBP	(35,270)	-
US 2 Year Note	29/09/2023	540	USD	(1,190,675)	(0.06)
US 5 Year Note	29/09/2023	355	USD	(361,277)	(0.02)
US Long Bond	20/09/2023	1,098	USD	(659,696)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(4,756,033)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(473,442)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,500,000	EUR	J.P. Morgan	Continental AG 0.375% 27/06/2025	Buy	(1.00)%	20/06/2028	50,527	-
2,000,000	EUR	Morgan Stanley	Continental AG 0.375% 27/06/2025	Buy	(1.00)%	20/06/2028	22,456	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>72,983</b>	<b>-</b>
23,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(918,418)	(0.04)
21,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(124,883)	-
4,700,000	EUR	Morgan Stanley	AKZO Nobel NV 1.75% 07/11/2024	Buy	(1.00)%	20/06/2028	(13,068)	-
1,000,000	EUR	Morgan Stanley	Bertelsmann SE Co KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(34,080)	-
4,000,000	EUR	Barclays	Bertelsmann SE Co KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(136,319)	(0.01)
5,000,000	EUR	Merrill Lynch	Bertelsmann SE Co KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(170,398)	(0.01)
10,000,000	EUR	Morgan Stanley	Wolters Kluwer NV 3% 23/09/2026	Buy	(1.00)%	20/06/2028	(301,062)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,698,228)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,625,245)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Occidental Petroleum Corp. 5.5% 01/12/2025				
<b>Bonds</b>					USD 11,000 10,853 0.02				
<b>Communication Services</b>					Occidental Petroleum Corp. 6.375% 01/09/2028				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	90,989	0.18	USD 248,000		252,300	0.50	
AT&T, Inc. 5.4% 15/02/2034	USD	532,000	530,413	1.04	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	6,000	6,872	0.01
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	250,000	312,268	0.61	Southwestern Energy Co. 4.75% 01/02/2032	USD	96,000	84,346	0.17
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	300,000	328,432	0.65	Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	63,516	0.13
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	649,000	669,677	1.33	Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	424,000	324,822	0.64
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	194,835	0.38	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	464,435	0.91
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	161,918	0.32	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	100,000	85,551	0.17
			<b>2,288,532</b>	<b>4.51</b>				<b>2,788,969</b>	<b>5.49</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	121,000	134,338	0.26	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	160,000	175,530	0.35
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	155,000	98,559	0.19	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	108,578	0.21
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	401,000	494,462	0.97	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	212,000	230,249	0.45
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	600,000	587,986	1.17	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	115,000	130,449	0.26
			<b>1,315,345</b>	<b>2.59</b>	AXA SA, Reg. S 5.5% 11/07/2043	EUR	100,000	109,063	0.21
<b>Energy</b>					Banca Commerciale Romana SA, Reg. S 7.625% 19/05/2027				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	450,000	431,908	0.85	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	181,349	0.36
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	23,000	16,149	0.03	Banco Santander SA, Reg. S 3.625% Perpetual	EUR	200,000	144,013	0.28
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	182,000	180,275	0.35	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	175,000	212,515	0.42
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	121,000	112,651	0.22	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	175,000	193,876	0.38
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	115,590	0.23	Barclays plc 9.25% Perpetual	GBP	637,000	730,692	1.44
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	176,000	153,899	0.30	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	128,000	139,420	0.27
EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	28,560	0.06	Bundesobligation, Reg. S 0% 10/04/2026	EUR	400,000	402,580	0.79
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	500,000	457,242	0.90	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	700,000	674,185	1.33

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



# Schedule of Investments as at 30 June 2023

## 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
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	100,000	109,195	0.21	Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	339,000	371,151	0.73
Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	141,000	176,782	0.35	mBank SA, Reg. S 0.966% 21/09/2027	EUR	400,000	340,386	0.67
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	385,000	450,216	0.89	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	350,000	430,370	0.85
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	200,000	217,953	0.43	Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	100,000	109,853	0.22
de Volksbank NV, Reg. S 7% Perpetual	EUR	300,000	273,322	0.54	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	100,000	110,936	0.22
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	191,857	0.38	OSB Group plc, Reg. S 6% Perpetual	GBP	259,000	255,495	0.50
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	400,000	300,828	0.59	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	250,000	272,823	0.54
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	400,000	432,652	0.85	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	134,000	146,130	0.29
EQT AB, Reg. S 2.875% 06/04/2032	EUR	536,000	465,983	0.92	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	218,329	0.43
Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	800,000	756,859	1.49	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	300,000	326,002	0.64
FincoBank Banca Finco SpA, Reg. S 4.625% 23/02/2029	EUR	100,000	108,311	0.21	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	200,000	164,506	0.32
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	193,856	0.38	RL Finance Bonds NO 4 plc, Reg. S 4.875% 07/10/2049	GBP	100,000	92,304	0.18
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	311,000	385,570	0.76	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	300,000	375,377	0.74
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	181,995	0.36	Saga plc, Reg. S 3.375% 12/05/2024	GBP	250,000	293,641	0.58
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	200,000	231,538	0.46	Saga plc, Reg. S 5.5% 15/07/2026	GBP	200,000	191,225	0.38
Galaxy Finco Ltd., Reg. S 9.25% 31/07/2027	GBP	700,000	789,956	1.56	Synchrony Financial 7.25% 02/02/2033	USD	512,000	460,424	0.91
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	500,000	457,722	0.90	UK Treasury, Reg. S 4.125% 29/01/2027	GBP	200,000	244,700	0.48
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	159,000	174,958	0.34	Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	200,000	197,683	0.39
Highlands Holdings Bond Issuer Ltd., 144A 7.625% 15/10/2025	USD	400,000	370,159	0.73	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	400,000	305,970	0.60
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	514,000	418,254	0.82	US Treasury 4.25% 30/09/2024	USD	410,000	404,715	0.80
Investec plc, Reg. S 2.625% 04/01/2032	GBP	459,000	457,417	0.90	US Treasury 1.125% 15/02/2031	USD	2,020,000	1,660,818	3.26
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	250,000	279,057	0.55				<b>19,550,795</b>	<b>38.48</b>
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	800,000	916,605	1.79	<b>Health Care</b>				
Lloyds Banking Group plc 8.5% Perpetual	GBP	399,000	470,427	0.93	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	184,500	0.36

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

# Schedule of Investments as at 30 June 2023

## 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
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	311,000	341,136	0.67	<b>Materials</b>				
Clariane SE, Reg. S 4.125% Perpetual	GBP	500,000	513,557	1.01	Endeavour Mining plc, 144A 5% 14/10/2026	USD	300,000	266,193	0.52
CVS Health Corp. 6% 01/06/2063	USD	187,000	190,137	0.37	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	300,000	274,055	0.55
Encompass Health Corp. 4.5% 01/02/2028	USD	75,000	69,741	0.14	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	200,000	209,787	0.41
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	75,622	0.15				<b>750,035</b>	<b>1.48</b>
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	500,000	507,198	1.00	<b>Real Estate</b>				
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	131,000	146,058	0.29	Adler Financing Sarl 12.5% 30/06/2025	EUR	378,000	422,963	0.83
Limacorporate SpA, Reg. S 9% 01/02/2028	EUR	397,000	430,714	0.85	Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	100,000	84,516	0.17
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	300,000	278,977	0.55	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	885,000	293,125	0.58
			<b>2,737,640</b>	<b>5.39</b>	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	237,000	103,668	0.20
					CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	500,000	175,406	0.35
<b>Industrials</b>					Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	450,000	395,392	0.78
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	377,000	458,000	0.90	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	300,000	303,853	0.60
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	247,634	0.49	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	350,000	131,701	0.26
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	118,000	112,581	0.22	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	259,000	214,813	0.42
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	220,000	194,985	0.38	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	560,000	309,672	0.61
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	275,000	256,202	0.50	Logicor Financing SarL, Reg. S 1.625% 17/01/2030	EUR	100,000	80,834	0.16
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	175,000	184,774	0.36	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	100,000	73,103	0.14
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	125,000	95,903	0.19	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	191,000	138,508	0.27
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	650,000	701,396	1.39	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	625,000	612,770	1.21
Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	249,787	220,130	0.43	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	145,000	109,155	0.21
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	100,000	111,312	0.22	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	76,000	52,074	0.10
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	100,000	125,134	0.25	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	224,000	196,217	0.39
			<b>2,708,051</b>	<b>5.33</b>				<b>3,697,770</b>	<b>7.28</b>

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



# Schedule of Investments as at 30 June 2023

## 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
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	104,395	0.21	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	18,648	0.04
Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	19,127	0.04	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	152,649	0.30
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	600,000	546,713	1.07	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	46,000	44,968	0.09
JPMorgan Chase & Co. 5.546% 15/12/2025	USD	483,000	480,496	0.95				<b>2,214,824</b>	<b>4.36</b>
JPMorgan Chase & Co. 3.65% Perpetual	USD	75,000	66,498	0.13	<b>Industrials</b>				
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	100,334	0.20	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	135,804	0.27
Nasdaq, Inc. 5.95% 15/08/2053	USD	65,000	66,135	0.13	United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	34,900	0.07
Nasdaq, Inc. 6.1% 28/06/2063	USD	103,000	104,806	0.21				<b>170,704</b>	<b>0.34</b>
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	97,121	0.19	<b>Information Technology</b>				
Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	73,898	0.15	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	860,000	764,674	1.50
Wells Fargo & Co. 3.9% Perpetual	USD	43,000	37,840	0.07	Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	53,355	58,806	0.12
			<b>2,598,885</b>	<b>5.11</b>				<b>823,480</b>	<b>1.62</b>
<b>Health Care</b>					<b>Materials</b>				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	71,000	65,563	0.13	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	177,900	0.35
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	45,000	43,579	0.09	Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	200,000	154,946	0.31
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	58,761	0.12	LABL, Inc., 144A 9.5% 01/11/2028	USD	425,000	431,918	0.84
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	20,000	12,408	0.02	Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	225,000	196,126	0.39
Hologic, Inc., 144A 3.25% 15/02/2029	USD	717,000	626,489	1.22				<b>960,890</b>	<b>1.89</b>
Kevlar SpA, Reg. S 6.5% 01/09/2029	USD	450,000	383,625	0.76	<b>Real Estate</b>				
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	87,000	75,252	0.15	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	70,000	57,196	0.11
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	533,842	1.05				<b>57,196</b>	<b>0.11</b>
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	60,000	50,093	0.10	<b>Utilities</b>				
Select Medical Corp., 144A 6.25% 15/08/2026	USD	105,000	102,735	0.20	NRG Energy, Inc., 144A 7% 15/03/2033	USD	57,000	57,018	0.11
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	31,929	0.06				<b>57,018</b>	<b>0.11</b>
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	14,283	0.03					
					<b>Total Bonds</b>			<b>9,945,064</b>	<b>19.58</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,945,064</b>	<b>19.58</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Equities</b>				
<b>Real Estate</b>				
ADLER Group SA#	EUR	4,258	1,815	-
			1,815	-
<b>Total Equities</b>			1,815	-
<b>Total Other transferable securities and money market instruments</b>			1,815	-
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF EURO High Yield - Class I Acc	EUR	7,138	1,282,805	2.53
			1,282,805	2.53
<b>Total Collective Investment Schemes - UCITS</b>			1,282,805	2.53
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			1,282,805	2.53
<b>Total Investments</b>			48,596,967	95.67
<b>Cash</b>			1,919,027	3.78
<b>Other assets/(liabilities)</b>			279,040	0.55
<b>Total Net Assets</b>			50,795,034	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 2023

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	202,148	USD	219,832	27/07/2023	State Street	740	-
USD	7,537,586	EUR	6,850,439	27/07/2023	Bank of America	62,788	0.12
USD	431,794	EUR	393,291	27/07/2023	Deutsche Bank	2,658	0.01
USD	4,482,222	GBP	3,507,943	27/07/2023	Bank of America	30,907	0.06
USD	114,472	GBP	89,892	27/07/2023	BNP Paribas	406	-
USD	6,133,182	EUR	5,596,975	30/08/2023	BNP Paribas	15,753	0.03
USD	3,773,608	GBP	2,965,732	30/08/2023	BNP Paribas	10,086	0.02
USD	168,463	SGD	225,945	30/08/2023	State Street	1,230	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>124,568</b>	<b>0.24</b>
Share Class Hedging							
EUR	40,807,006	USD	44,346,342	31/07/2023	HSBC	189,868	0.38
PLN	10,487,488	USD	2,561,082	31/07/2023	HSBC	6,973	0.01
USD	17,092,960	EUR	15,619,017	31/07/2023	HSBC	46,578	0.09
USD	45	HKD	354	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>243,419</b>	<b>0.48</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>367,987</b>	<b>0.72</b>
EUR	98,927	USD	108,594	27/07/2023	BNP Paribas	(651)	-
USD	6,933,404	EUR	6,411,922	27/07/2023	BNP Paribas	(62,910)	(0.12)
USD	108,754	EUR	100,000	27/07/2023	Deutsche Bank	(360)	-
USD	2,532,246	GBP	2,042,091	27/07/2023	Morgan Stanley	(59,013)	(0.12)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(122,934)</b>	<b>(0.24)</b>
Share Class Hedging							
EUR	15,643,845	USD	17,120,130	31/07/2023	HSBC	(46,651)	(0.09)
HKD	79,124	USD	10,113	31/07/2023	HSBC	(9)	-
PLN	1,033	USD	255	31/07/2023	HSBC	(2)	-
SEK	149,630	USD	13,903	31/07/2023	HSBC	(53)	-
USD	334,667	EUR	306,934	31/07/2023	HSBC	(317)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,032)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,966)</b>	<b>(0.33)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>198,021</b>	<b>0.39</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	07/09/2023	(31)	EUR	39,529	0.08
Euro-Bund	07/09/2023	(26)	EUR	14,351	0.03
Euro-Schatz	07/09/2023	(4)	EUR	2,801	-
US 10 Year Ultra Bond	20/09/2023	(22)	USD	20,338	0.04
US Long Bond	20/09/2023	(6)	USD	2,403	-
US Ultra Bond	20/09/2023	8	USD	9,985	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>89,407</b>	<b>0.17</b>
Euro-Buxl 30 Year Bond	07/09/2023	(1)	EUR	(3,527)	(0.01)
Long Gilt	27/09/2023	25	GBP	(9,642)	(0.02)
US 2 Year Note	29/09/2023	69	USD	(170,492)	(0.33)
US 5 Year Note	29/09/2023	66	USD	(62,571)	(0.12)
US 10 Year Note	20/09/2023	51	USD	(69,429)	(0.14)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(315,661)</b>	<b>(0.62)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(226,254)</b>	<b>(0.45)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Credit High Income

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
360,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	11,085	0.02
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>11,085</b>	<b>0.02</b>
200,000	EUR	Morgan Stanley	Deutsche Bank AG 5.13% 31/08/2017	Sell	1.00%	20/06/2028	(1,680)	-
100,000	EUR	Morgan Stanley	Deutsche Bank AG 2.75% 17/02/2025	Sell	1.00%	20/06/2028	(8,587)	(0.02)
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(21,523)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(31,790)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(20,705)</b>	<b>(0.04)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
48	EURO STOXX 50 Index, Put, 3,600.000, 21/07/2023	EUR	Morgan Stanley	418	-
1	NASDAQ 100 Emini Index, Put, 11,000.000, 21/07/2023	USD	Morgan Stanley	118	-
6	S&P 500 Index, Put, 4,000.000, 21/07/2023	USD	Morgan Stanley	1,212	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,748</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Tele Columbus AG, Reg. S 3.875% 02/05/2025				
<b>Bonds</b>					EUR 243,000 180,648 0.01				
<b>Communication Services</b>					Telecom Italia Finance SA 7.75% 24/01/2033				
Altice Financing SA, Reg. S 2.25% 15/01/2025					EUR 912,000 928,930 0.03				
Altice Financing SA, Reg. S 3% 15/01/2028					EUR 322,000 272,489 0.01				
Altice France SA, Reg. S 2.5% 15/01/2025					EUR 732,000 740,397 0.03				
Altice France SA, Reg. S 5.875% 01/02/2027					EUR 472,000 429,469 0.01				
Altice France SA, Reg. S 4.125% 15/01/2029					EUR 844,000 669,499 0.02				
AT&T, Inc. 2.4% 15/03/2024					EUR 2,075,000 2,235,703 0.08				
AT&T, Inc. 0.25% 04/03/2026					EUR 1,881,000 1,857,257 0.06				
AT&T, Inc. 5.4% 15/02/2034					USD 15,504,000 15,457,762 0.54				
AT&T, Inc. 4.3% 18/11/2034					EUR 2,405,000 2,626,337 0.09				
AT&T, Inc. 3.5% 01/06/2041					USD 681,000 519,311 0.02				
AT&T, Inc. 3.8% 01/12/2057					USD 5,296,000 3,799,778 0.13				
British Telecommunications plc, Reg. S 0.5% 12/09/2025					EUR 1,221,000 1,232,479 0.04				
British Telecommunications plc, Reg. S 1.874% 18/08/2080					EUR 5,445,000 5,357,287 0.18				
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026					USD 630,000 613,148 0.02				
Iliad Holding SASU, Reg. S 5.125% 15/10/2026					EUR 1,546,000 1,613,074 0.06				
Iliad SA, Reg. S 5.375% 14/06/2027					EUR 1,200,000 1,292,495 0.04				
Informa plc, Reg. S 1.5% 05/07/2023					EUR 1,500,000 1,634,574 0.06				
Informa plc, Reg. S 3.125% 05/07/2026					GBP 1,667,000 1,903,655 0.07				
JCDcaux SE, Reg. S 5% 11/01/2029					EUR 15,600,000 17,078,484 0.60				
Koninklijke KPN NV, Reg. S 6% Perpetual					EUR 417,000 461,039 0.02				
Matterhorn Telecom SA, Reg. S 4% 15/11/2027					EUR 680,000 698,216 0.02				
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025					GBP 1,934,000 1,995,613 0.07				
TDC Net A/S, Reg. S 5.056% 31/05/2028					EUR 1,607,000 1,719,989 0.06				
TDC Net A/S, Reg. S 5.618% 06/02/2030					EUR 1,499,000 1,604,184 0.06				
					Telecom Italia SpA, 144A 5.303% 30/05/2024				
					USD 910,000 886,499 0.03				
					Telecom Italia SpA, Reg. S 1.625% 18/01/2029				
					EUR 3,126,000 2,623,504 0.09				
					Telefonica Emisiones SA 4.103% 08/03/2027				
					USD 5,000,000 4,791,846 0.17				
					Telefonica Europe BV, Reg. S 2.88% Perpetual				
					EUR 3,800,000 3,492,362 0.12				
					Telefonica Europe BV, Reg. S 3% Perpetual				
					EUR 400,000 432,636 0.01				
					Telefonica Europe BV, Reg. S 3.875% Perpetual				
					EUR 700,000 706,228 0.02				
					T-Mobile USA, Inc. 3.875% 15/04/2030				
					USD 2,495,000 2,294,877 0.08				
					T-Mobile USA, Inc. 2.55% 15/02/2031				
					USD 7,500,000 6,209,877 0.21				
					Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027				
					USD 1,680,000 1,495,200 0.05				
					UPC Holding BV, Reg. S 3.875% 15/06/2029				
					EUR 1,262,000 1,107,599 0.04				
					VEON Holdings BV, Reg. S 3.375% 25/11/2027				
					USD 1,320,000 917,400 0.03				
					VF Ukraine PAT, Reg. S 6.2% 11/02/2025				
					USD 1,180,000 886,475 0.03				
					Virgin Media Finance plc, Reg. S 3.75% 15/07/2030				
					EUR 1,498,000 1,289,316 0.04				
					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
					USD 325,000 293,957 0.01				
					Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030				
					GBP 960,000 944,137 0.03				
					Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031				
					USD 378,000 306,025 0.01				
					Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029				
					GBP 1,437,000 1,450,470 0.05				
					Vodafone Group plc, Reg. S 6.25% 03/10/2078				
					USD 551,000 546,000 0.02				
					Vodafone Group plc, Reg. S 3% 27/08/2080				
					EUR 800,000 704,145 0.02				
					Weibo Corp. 3.375% 08/07/2030				
					USD 1,500,000 1,195,709 0.04				
					WPP Finance SA, Reg. S 4.125% 30/05/2028				
					EUR 800,000 871,536 0.03				
					<b>102,772,974 3.54</b>				

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Consumer Discretionary</b>					Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	700,000	577,561	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	876,000	901,562	0.03	MDC Holdings, Inc. 6% 15/01/2043	USD	2,400,000	2,172,239	0.07
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,260,000	985,656	0.03	Multiversity SRL, Reg. S 7.515% 30/10/2028	EUR	1,009,000	1,088,667	0.04
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,844,000	2,047,271	0.07	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	817,000	969,743	0.03
Aptiv plc 3.25% 01/03/2032	USD	405,000	346,003	0.01	Odyssey Europe Holdco SARL, Reg. S 9% 31/12/2025	EUR	591,000	592,140	0.02
Aptiv plc 4.15% 01/05/2052	USD	2,530,000	1,902,387	0.07	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	10,974,000	11,939,027	0.42
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	690,000	618,592	0.02	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	1,762,000	1,850,619	0.06
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	3,129,000	2,593,160	0.09	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,250,000	898,398	0.03
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,500,000	1,657,198	0.06	RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	600,000	610,717	0.02
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	10,182,000	11,037,756	0.38	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	637,000	572,097	0.02
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	2,500,000	2,500,383	0.09	Sands China Ltd. 5.625% 08/08/2025	USD	395,000	385,860	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,137,000	3,346,582	0.12	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,020,000	948,072	0.03
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	348,000	361,663	0.01	Tapestry, Inc. 3.05% 15/03/2032	USD	1,840,000	1,464,738	0.05
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,825,000	2,789,997	0.10	VF Corp. 2.95% 23/04/2030	USD	6,100,000	5,005,078	0.17
General Motors Co. 6.125% 01/10/2025	USD	5,840,000	5,880,670	0.20	Whirlpool Corp. 5.5% 01/03/2033	USD	4,000,000	3,988,716	0.14
Genuine Parts Co. 2.75% 01/02/2032	USD	1,444,000	1,184,295	0.04	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	340,000	315,770	0.01
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	3,267,000	2,077,373	0.07	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,040,000	922,745	0.03
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	6,044,000	7,452,694	0.26				<b>95,766,185</b>	<b>3.30</b>
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,134,000	2,299,834	0.08	<b>Consumer Staples</b>				
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	1,523,000	1,796,507	0.06	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	2,900,000	2,745,903	0.09
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	252,000	280,814	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	8,973,000	8,033,144	0.29
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	3,064,000	2,474,672	0.09	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	4,235,000	3,540,399	0.12
Lowe's Cos., Inc. 5.8% 15/09/2062	USD	2,600,000	2,553,701	0.09	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	43,864	-
Lowe's Cos., Inc. 5.85% 01/04/2063	USD	1,500,000	1,484,272	0.05	Cencosud SA, Reg. S 4.375% 17/07/2027	USD	440,000	420,728	0.01
Magna International, Inc. 4.375% 17/03/2032	EUR	1,395,000	1,537,506	0.05	Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	1,305,000	1,168,092	0.04
Magna International, Inc. 5.5% 21/03/2033	USD	1,331,000	1,353,450	0.05	Estee Lauder Cos., Inc. (The) 2.375% 01/12/2029	USD	3,100,000	2,680,041	0.09

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

# Schedule of Investments as at 30 June 2023

## 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
Flowers Foods, Inc. 2.4% 15/03/2031	USD	3,807,000	3,102,442	0.11	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,394,033	1,215,127	0.04
Quatrim SAS, Reg. S 5.875% 15/01/2024	EUR	172,000	129,877	-	Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	592,000	606,485	0.02
Walmart, Inc. 4.3% 22/04/2044	USD	800,000	763,168	0.03	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	207,502	0.01
Walmart, Inc. 3.625% 15/12/2047	USD	900,000	756,346	0.03	Hess Corp. 4.3% 01/04/2027	USD	4,853,000	4,657,166	0.16
			<b>23,384,004</b>	<b>0.81</b>	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,480,000	1,265,880	0.04
<b>Energy</b>					Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	506,000	503,010	0.02
BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	2,900,000	2,182,045	0.08	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	279,000	245,527	0.01
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	2,500,000	2,014,529	0.07	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,050,000	873,351	0.03
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	181,865	0.01	MPLX LP 4% 15/03/2028	USD	1,509,000	1,420,661	0.05
Chevron Corp. 2.978% 11/05/2040	USD	1,035,000	789,650	0.03	MPLX LP 4.5% 15/04/2038	USD	3,602,000	3,090,374	0.11
Devon Energy Corp. 5% 15/06/2045	USD	750,000	645,105	0.02	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	2,900,000	1,131,000	0.04
Ecopetrol SA 6.875% 29/04/2030	USD	414,000	377,408	0.01	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,003,000	1,020,391	0.04
Ecopetrol SA 8.875% 13/01/2033	USD	2,030,000	1,998,841	0.07	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	115,000	131,712	-
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	700,000	549,675	0.02	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,835,000	2,869,927	0.10
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	485,000	482,995	0.02	Petrobras Global Finance BV 6.5% 03/07/2033	USD	800,000	782,080	0.03
Enbridge, Inc. 5.7% 08/03/2033	USD	1,576,000	1,591,162	0.05	Petrobras Global Finance BV 6.875% 20/01/2040	USD	362,000	351,393	0.01
Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	8,394,725	8,315,143	0.28	Petrobras Global Finance BV 6.75% 03/06/2050	USD	170,000	153,015	0.01
Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,483,752	5,105,373	0.18	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,231,000	1,257,854	0.04
Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,467,000	4,936,974	0.17	Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	1,399,000	1,375,169	0.05
Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,534,000	6,587,918	0.22	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,118,000	982,283	0.03
Energiean plc, Reg. S 6.5% 30/04/2027	USD	699,000	639,229	0.02	TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	200,000	206,250	0.01
EnLink Midstream LLC 5.375% 01/06/2029	USD	370,000	352,240	0.01	Valero Energy Corp. 4% 01/04/2029	USD	539,000	508,141	0.02
EOG Resources, Inc. 4.375% 15/04/2030	USD	2,936,000	2,871,740	0.10	Valero Energy Corp. 3.65% 01/12/2051	USD	1,079,000	750,915	0.03
EQT Corp. 3.9% 01/10/2027	USD	1,192,000	1,102,971	0.04					
EQT Corp. 5.7% 01/04/2028	USD	2,035,000	2,011,326	0.07					
Exxon Mobil Corp. 4.114% 01/03/2046	USD	5,600,000	4,884,788	0.17					

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

# Schedule of Investments as at 30 June 2023

## 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
Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	2,100,000	2,293,885	0.08	AXA SA, Reg. S 5.5% 11/07/2043	EUR	6,887,000	7,511,187	0.26
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	9,900,000	9,195,805	0.31	Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	373,000	369,292	0.01
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	15,000,000	12,832,641	0.43	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	367,000	352,012	0.01
			<b>97,548,521</b>	<b>3.36</b>	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	674,000	670,438	0.02
<b>Financials</b>					Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	233,000	203,179	0.01
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	1,230,000	1,023,805	0.04	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	1,800,000	2,003,917	0.07
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,867,000	1,369,683	0.05	Banco BBVA Peru SA, Reg. S 5.25% 22/09/2029	USD	1,430,000	1,394,751	0.05
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	8,928,000	9,794,583	0.34	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	1,100,000	978,894	0.03
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,847,000	1,690,863	0.06	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	10,300,000	9,339,453	0.32
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	982,000	931,398	0.03	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	535,818	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,162,000	3,602,221	0.12	Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	12,100,000	13,129,047	0.45
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	1,567,000	1,549,585	0.05	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	4,400,000	4,702,473	0.16
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	4,232,000	4,533,062	0.16	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	300,000	299,763	0.01
AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,970,000	2,031,207	0.07	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	2,600,000	2,619,921	0.09
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	1,500,000	1,680,143	0.06	Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	720,000	717,163	0.02
American International Group, Inc. 5.125% 27/03/2033	USD	3,255,000	3,168,866	0.11	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,010,000	928,857	0.03
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	726,000	645,160	0.02	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	1,290,000	1,164,612	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	740,000	628,008	0.02	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,430,000	1,396,481	0.05
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,000,000	949,672	0.03	Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,517,690	0.09
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	2,000,000	2,000,480	0.07	Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,185,710	0.08
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	6,800,000	7,383,302	0.25					
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	8,900,000	8,039,072	0.28					
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	2,144,000	2,328,552	0.08					
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,078,000	6,894,507	0.24					

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

# Schedule of Investments as at 30 June 2023

## 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	2,763,907	0.10	Brazil Government Bond 4.5% 30/05/2029	USD	1,738,000	1,642,319	0.06
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	800,000	729,409	0.03	Brazil Government Bond 5% 27/01/2045	USD	270,000	210,449	0.01
Banco Santander SA, Reg. S 3.25% 14/02/2028	EUR	1,700,000	1,824,764	0.06	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	15,000,000	16,186,750	0.56
Bancolombia SA 6.909% 18/10/2027	USD	1,500,000	1,416,900	0.05	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	1,999,952	2,158,588	0.07
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	3,189,000	3,444,379	0.12	CA Auto Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,864,000	2,003,017	0.07
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,978,000	2,027,781	0.07	CA Auto Bank SpA, Reg. S 4.25% 24/03/2024	EUR	16,542,000	18,028,085	0.62
Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	900,000	891,755	0.03	CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	2,075,000	2,188,938	0.08
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	5,697,000	4,943,221	0.17	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	23,300,000	22,440,735	0.76
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	1,022,000	1,049,438	0.04	Cajamar Caja Rural SCC, Reg. S 3.375% 16/02/2028	EUR	3,600,000	3,850,056	0.13
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	645,000	714,572	0.02	Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	5,469,000	5,971,856	0.21
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	3,000,000	2,960,347	0.10	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	3,529,360	0.12
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	3,500,000	3,807,282	0.13	Chile Government Bond 4.34% 07/03/2042	USD	2,050,000	1,812,571	0.06
Barclays plc 5.304% 09/08/2026	USD	3,100,000	3,030,270	0.10	Chile Government Bond 4% 31/01/2052	USD	300,000	242,820	0.01
Barclays plc, Reg. S 0.75% 09/06/2025	EUR	1,962,000	2,058,183	0.07	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	1,690,000	1,390,789	0.05
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	757,000	953,162	0.03	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	992,727	0.03
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	10,072,000	10,970,593	0.38	Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	1,435,000	1,799,165	0.06
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	208,064	0.01	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,422,000	1,453,210	0.05
BlackRock, Inc. 4.75% 25/05/2033	USD	5,000,000	4,902,982	0.17	CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	9,500,000	8,286,569	0.29
BNP Paribas SA, 144A 4.625% Perpetual	USD	505,000	398,762	0.01	Colombia Government Bond 4.5% 28/01/2026	USD	4,400,000	4,194,505	0.14
BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	4,200,000	4,513,455	0.16	Colombia Government Bond 8% 20/04/2033	USD	1,337,000	1,356,518	0.05
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	4,300,000	4,247,699	0.15	Colombia Government Bond 7.5% 02/02/2034	USD	531,000	517,704	0.02
BPCE SA, Reg. S 4.75% 14/06/2034	EUR	1,300,000	1,420,633	0.05	Commerzbank AG, Reg. S 5.125% 18/01/2030	EUR	1,200,000	1,305,021	0.04
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,409,000	1,310,028	0.05					
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	2,026,000	2,299,736	0.08					
Brazil Government Bond 2.875% 06/06/2025	USD	2,700,000	2,571,750	0.09					

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

# Schedule of Investments as at 30 June 2023

## 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
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	3,000,000	2,989,860	0.10	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,460,000	1,456,314	0.05
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	5,757,000	6,732,185	0.23	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	184,000	179,682	0.01
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,896,000	1,882,510	0.06	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	594,000	536,956	0.02
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	285,000	285,855	0.01	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	800,000	690,446	0.02
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	1,900,000	2,018,786	0.07	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	370,000	313,642	0.01
Crelan SA, Reg. S 5.375% 31/10/2025	EUR	1,200,000	1,301,710	0.04	Edenred, Reg. S 3.625% 13/06/2031	EUR	2,700,000	2,907,288	0.10
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	11,400,000	12,423,347	0.43	Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027	USD	1,480,000	1,521,658	0.05
Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	3,317,000	3,603,632	0.12	EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,942,000	2,828,421	0.10
de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	3,000,000	3,214,704	0.11	EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,727,000	2,113,922	0.07
de Volksbank NV, Reg. S 7% Perpetual	EUR	14,900,000	13,574,985	0.47	EQT AB, Reg. S 2.875% 06/04/2032	EUR	33,423,000	29,056,997	0.99
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	205,806	0.01	Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	931,000	1,007,693	0.03
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	9,000,000	8,684,970	0.30	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	2,864,000	2,663,721	0.09
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	1,400,000	1,408,647	0.05	FincoBank Banca Finco SpA, Reg. S 0.5% 21/10/2027	EUR	1,944,000	1,844,797	0.06
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	2,000,000	1,918,569	0.07	FincoBank Banca Finco SpA, Reg. S 4.625% 23/02/2029	EUR	6,607,000	7,156,099	0.25
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	12,600,000	9,476,094	0.33	Fiserv, Inc. 4.5% 24/05/2031	EUR	1,684,000	1,845,154	0.06
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	6,000,000	6,489,779	0.22	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	897,000	873,111	0.03
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	1,000,000	938,548	0.03	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,807,000	1,676,196	0.06
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	2,103,000	2,122,979	0.07	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,250,000	1,113,977	0.04
DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	1,460,000	1,495,113	0.05	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	275,000	250,243	0.01
Discover Financial Services 6.7% 29/11/2032	USD	3,904,000	4,016,742	0.14	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	940,000	958,291	0.03
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	750,000	677,974	0.02	Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	371,000	317,570	0.01
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	2,150,000	2,014,404	0.07	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	336,000	286,803	0.01

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

# Schedule of Investments as at 30 June 2023

## 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
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,716,000	1,367,841	0.05	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,439,000	1,403,265	0.05
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,271,000	1,219,885	0.04	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,155,000	894,400	0.03
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,320,000	2,685,838	0.09	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	699,000	716,762	0.02
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,599,000	1,280,755	0.04	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	2,400,000	2,345,857	0.08
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	550,000	530,771	0.02	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	1,400,000	1,329,133	0.05
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	1,710,000	1,515,103	0.05	Indonesia Government Bond 4.85% 11/01/2033	USD	592,000	590,890	0.02
Germany Treasury Bill, Reg. S 0% 20/09/2023	EUR	17,000,000	18,390,877	0.63	ING Groep NV 3.869% 28/03/2026	USD	4,500,000	4,325,554	0.15
Global Payments, Inc. 4.875% 17/03/2031	EUR	18,895,000	20,518,898	0.70	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,900,000	1,896,536	0.07
Global Payments, Inc. 5.4% 15/08/2032	USD	5,805,000	5,635,739	0.19	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,700,000	3,990,739	0.14
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	1,000,000	1,043,528	0.04	ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	2,900,000	3,412,640	0.12
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,201,000	944,247	0.03	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	12,331,000	11,280,024	0.39
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	555,000	525,902	0.02	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	26,684,000	21,713,418	0.74
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	955,000	909,904	0.03	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	8,992,000	10,963,963	0.38
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	223,000	212,508	0.01	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	2,273,000	2,472,602	0.09
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	2,339,000	2,186,886	0.08	Intesa Sanpaolo SpA, Reg. S 7.75% Perpetual	EUR	1,355,000	1,430,031	0.05
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	250,000	200,464	0.01	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,418,000	2,317,795	0.08
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	215,000	197,911	0.01	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	6,204,000	5,745,450	0.20
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,090,000	2,299,757	0.08	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	12,073,217	0.42
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	470,000	391,849	0.01	Investec plc, Reg. S 9.125% 06/03/2033	GBP	4,913,000	6,073,821	0.21
Hungary Government Bond 7.625% 29/03/2041	USD	282,000	317,608	0.01	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	199,000	182,086	0.01
					Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	231,000	196,473	0.01
					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	400,000	351,420	0.01

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

# Schedule of Investments as at 30 June 2023

## 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
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	480,000	398,579	0.01	M&G plc, Reg. S 3.875% 20/07/2049	GBP	1,127,000	1,379,817	0.05
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,639,000	3,599,984	0.12	mBank SA, Reg. S 0.966% 21/09/2027	EUR	27,900,000	23,741,925	0.81
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	1,191,000	1,329,427	0.05	MetLife, Inc. 5.25% 15/01/2054	USD	770,000	739,110	0.03
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	641,000	645,931	0.02	MetLife, Inc. 6.4% 15/12/2066	USD	2,482,000	2,480,291	0.09
Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	1,651,936	0.06	Metro Bank plc, Reg. S 5.5% 26/06/2028	GBP	1,005,000	798,794	0.03
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	8,843,000	10,131,937	0.35	Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	1,158,000	1,240,972	0.04
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	600,000	602,612	0.02	Mexico Government Bond 4.125% 21/01/2026	USD	3,630,000	3,566,208	0.12
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	258,000	272,467	0.01	Mexico Government Bond 4.875% 19/05/2033	USD	1,822,000	1,731,895	0.06
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,200,000	1,299,490	0.04	Mexico Government Bond 3.5% 12/02/2034	USD	4,845,000	4,037,317	0.14
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	14,803,000	12,290,339	0.42	Mexico Government Bond 6.35% 09/02/2035	USD	740,000	774,324	0.03
Liberty Mutual Group, Inc., Reg. S 3.625% 23/05/2059	EUR	5,559,000	5,768,737	0.20	Mexico Government Bond 6.338% 04/05/2053	USD	390,000	394,649	0.01
Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,279,023	0.04	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	645,000	639,772	0.02
Lloyds Bank plc, Reg. S 5.438% 13/06/2028	GBP	2,600,000	3,300,876	0.11	Moody's Corp. 2.55% 18/08/2060	USD	3,000,000	1,648,070	0.06
Lloyds Banking Group plc 4.716% 11/08/2026	USD	4,573,000	4,447,364	0.15	Morgan Stanley 4.35% 08/09/2026	USD	4,932,000	4,761,951	0.16
Lloyds Banking Group plc 1.627% 11/05/2027	USD	4,000,000	3,543,167	0.12	Morgan Stanley 0.637% 26/07/2024	EUR	2,803,000	3,049,061	0.11
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,976,000	1,960,177	0.07	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,162,000	1,199,765	0.04
Lloyds Banking Group plc 8.5% Perpetual	GBP	9,439,000	11,128,728	0.38	Nasdaq, Inc. 4.5% 15/02/2032	EUR	2,308,000	2,543,651	0.09
Lloyds Banking Group plc, Reg. S 0.5% 12/11/2025	EUR	3,036,000	3,129,487	0.11	Nationwide Building Society, 144A 1.5% 13/10/2026	USD	728,000	633,558	0.02
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	6,548,000	7,881,990	0.27	Nationwide Building Society, 144A 4.85% 27/07/2027	USD	2,736,000	2,648,950	0.09
Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	351,914	0.01	Nationwide Building Society, Reg. S 3.993% 07/06/2025	EUR	2,923,000	3,188,400	0.11
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,664,000	1,690,418	0.06	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	9,771,000	12,012,358	0.41
LSEGA Financing plc, 144A 1.375% 06/04/2026	USD	3,500,000	3,121,277	0.11	NatWest Group plc 5.808% 13/09/2029	USD	5,000,000	4,922,146	0.17
Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	1,777,000	1,945,533	0.07	NatWest Group plc, Reg. S 2% 04/03/2025	EUR	1,000,000	1,069,842	0.04
					NatWest Group plc, Reg. S 2.875% 19/09/2026	GBP	6,000,000	6,907,331	0.24

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

# Schedule of Investments as at 30 June 2023

## 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
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,807,000	1,941,366	0.07	Panama Government Bond 6.853% 28/03/2054	USD	1,824,000	1,892,605	0.07
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	1,700,000	1,776,125	0.06	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	3,060,000	3,040,838	0.10
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,773,000	3,485,101	0.12	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,356,000	1,350,598	0.05
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	4,179,000	3,801,589	0.13	Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	11,305,000	12,215,393	0.42
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	2,500,000	3,125,807	0.11	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	11,671,000	12,736,455	0.44
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	1,600,000	1,474,116	0.05	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	809,000	882,232	0.03
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	710,000	620,434	0.02	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,827,000	1,729,060	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	1,570,000	1,310,642	0.05	Peru Government Bond 5.625% 18/11/2050	USD	490,000	500,579	0.02
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,838,000	3,459,458	0.12	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	1,840,000	1,831,039	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	525,000	440,961	0.02	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,020,000	900,683	0.03
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	520,000	466,784	0.02	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	306,000	303,887	0.01
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	560,000	465,224	0.02	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	710,000	541,223	0.02
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	5,300,000	5,822,205	0.20	Poland Government Bond 5.75% 16/11/2032	USD	1,060,000	1,113,313	0.04
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	5,800,000	6,434,299	0.22	Poland Government Bond 5.5% 04/04/2053	USD	526,000	530,324	0.02
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	800,000	870,605	0.03	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	1,503,000	1,642,300	0.06
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,720,000	2,543,934	0.09	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,014,523	0.03
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	844,000	811,985	0.03	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,420,000	1,381,456	0.05
OneMain Finance Corp. 3.875% 15/09/2028	USD	631,000	513,961	0.02	Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	1,100,000	1,056,520	0.04
OneMain Finance Corp. 5.375% 15/11/2029	USD	530,000	450,424	0.02	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,805,000	1,739,500	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	301,000	230,682	0.01					
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	2,453,000	3,111,667	0.11					
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,291,000	10,342,455	0.36					
Panama Government Bond 6.4% 14/02/2035	USD	289,000	300,919	0.01					

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



# Schedule of Investments as at 30 June 2023

## 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
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	520,000	500,770	0.02	South Africa Government Bond 5.875% 16/09/2025	USD	480,000	475,118	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	12,100,000	13,208,905	0.46	South Africa Government Bond 4.85% 27/09/2027	USD	510,000	478,431	0.02
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	3,400,000	3,818,503	0.13	South Africa Government Bond 5% 12/10/2046	USD	660,000	440,095	0.02
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	18,200,000	19,777,436	0.67	Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	1,180,000	1,188,307	0.04
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,000,000	3,290,128	0.11	Sumitomo Mitsui Banking Corp., Reg. S 3.602% 16/02/2026	EUR	1,224,000	1,317,764	0.05
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,000,000	4,891,357	0.17	Svenska Handelsbanken AB, Reg. S 3.375% 17/02/2028	EUR	2,704,000	2,876,070	0.10
RL Finance Bonds NO 4 plc, Reg. S 4.875% 07/10/2049	GBP	1,364,000	1,259,031	0.04	Synchrony Financial 7.25% 02/02/2033	USD	10,000,000	8,992,661	0.31
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	2,500,000	3,128,138	0.11	Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	600,000	649,512	0.02
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,232,000	1,455,822	0.05	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	4,727,509	0.16
Romania Government Bond, Reg. S 3% 27/02/2027	USD	1,740,000	1,578,250	0.05	Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	4,284,000	4,663,674	0.16
Romania Government Bond, Reg. S 3% 14/02/2031	USD	878,000	729,787	0.03	Truist Financial Corp. 1.125% 03/08/2027	USD	6,762,000	5,697,057	0.20
Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,022,000	1,015,223	0.03	Turkey Government Bond 7.375% 05/02/2025	USD	310,000	306,451	0.01
Saga plc, Reg. S 5.5% 15/07/2026	GBP	6,362,000	6,081,563	0.21	Turkey Government Bond 8.6% 24/09/2027	USD	310,000	305,409	0.01
Santander UK Group Holdings plc 4.796% 15/11/2024	USD	1,513,000	1,501,658	0.05	Turkey Government Bond 9.875% 15/01/2028	USD	290,000	295,981	0.01
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	2,760,000	2,422,971	0.08	Turkey Government Bond 9.375% 14/03/2029	USD	310,000	311,011	0.01
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,239,960	0.08	Turkey Government Bond 9.125% 13/07/2030	USD	900,000	894,150	0.03
Saudi Government Bond, Reg. S 4.875% 18/07/2033	USD	495,000	494,927	0.02	Turkey Government Bond 9.375% 19/01/2033	USD	1,894,000	1,902,500	0.07
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	442,603	0.02	UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,403,000	2,327,877	0.08
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,177,740	0.08	UBS Group AG, 144A 4.703% 05/08/2027	USD	1,866,000	1,779,637	0.06
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	1,500,000	1,589,113	0.05	UBS Group AG, 144A 3.875% Perpetual	USD	7,822,000	6,053,155	0.21
Societe Generale SFH SA, Reg. S 3.125% 24/02/2026	EUR	3,600,000	3,870,151	0.13	UBS Group AG, 144A 4.375% Perpetual	USD	2,333,000	1,645,871	0.06
					UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	1,454,000	1,562,795	0.05
					UK Treasury, Reg. S 0.125% 31/01/2024	GBP	16,000,000	19,715,396	0.67

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

# Schedule of Investments as at 30 June 2023

## 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
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	5,000,000	6,153,068	0.21	<b>Health Care</b>				
UK Treasury, Reg. S 2% 07/09/2025	GBP	978,054	1,155,744	0.04	American Medical Systems Europe BV 1.875% 08/03/2034	EUR	527,000	472,792	0.02
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,700,000	1,873,798	0.06	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	1,316,000	1,456,212	0.05
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	2,800,000	2,880,076	0.10	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	900,000	852,745	0.03
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	5,400,000	3,387,590	0.12	Becton Dickinson & Co. 0.034% 13/08/2025	EUR	881,000	883,869	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	5,334,000	1,356,570	0.05	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	3,100,000	2,468,513	0.09
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,194,000	282,680	0.01	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	3,288,000	2,924,598	0.10
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,600,000	3,942,343	0.14	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	244,000	225,090	0.01
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	13,000,000	13,700,029	0.47	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	2,346,000	2,347,535	0.08
Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	7,100,000	7,017,737	0.24	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,704,000	1,566,535	0.05
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	600,000	538,225	0.02	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	3,054,000	3,020,679	0.10
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	19,400,000	14,839,548	0.51	Clariane SE, Reg. S 2.25% 15/10/2028	EUR	7,300,000	5,385,304	0.19
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	1,993,000	1,883,996	0.06	CVS Health Corp. 6% 01/06/2063	USD	6,522,000	6,631,400	0.23
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,080,000	1,013,996	0.03	Danaher Corp. 2.6% 01/10/2050	USD	3,238,000	2,167,661	0.07
US Treasury 3% 31/07/2024	USD	20,000,000	19,499,220	0.67	DH Europe Finance II SARL 2.6% 15/11/2029	USD	1,241,000	1,090,571	0.04
US Treasury 4.25% 30/09/2024	USD	115,000,000	113,517,580	3.90	Elevance Health, Inc. 4.9% 08/02/2026	USD	5,000,000	4,916,472	0.17
US Treasury 4.25% 31/12/2024	USD	15,770,000	15,554,395	0.54	Encompass Health Corp. 5.75% 15/09/2025	USD	530,000	525,720	0.02
Virgin Money UK plc, Reg. S 3.125% 22/06/2025	GBP	1,300,000	1,564,825	0.05	Encompass Health Corp. 4.5% 01/02/2028	USD	705,000	655,570	0.02
Virgin Money UK plc, Reg. S 3.375% 24/04/2026	GBP	1,491,000	1,721,497	0.06	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,013,000	1,104,826	0.04
Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	3,025,000	3,100,706	0.11	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	3,915,000	3,661,546	0.13
Wells Fargo & Co. 3% 22/04/2026	USD	269,000	253,085	0.01	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,791,000	3,845,578	0.13
Wells Fargo & Co., Reg. S 1.338% 04/05/2025	EUR	2,937,000	3,111,509	0.11	HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	1,848,563	0.06
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	3,390,000	4,094,820	0.14	HCA, Inc. 3.5% 01/09/2030	USD	955,000	837,020	0.03
					HCA, Inc. 2.375% 15/07/2031	USD	3,638,000	2,896,872	0.10
					Johnson & Johnson 2.1% 01/09/2040	USD	1,700,000	1,189,412	0.04
					Johnson & Johnson 4.5% 01/09/2040	USD	3,500,000	3,444,842	0.12
			<b>1,222,052,503</b>	<b>42.10</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
Johnson & Johnson 3.7% 01/03/2046	USD	500,000	434,362	0.01	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,683,000	3,259,451	0.11
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	2,150,000	2,327,718	0.08	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	3,300,000	3,239,313	0.11
Merck & Co., Inc. 1.9% 10/12/2028	USD	600,000	524,294	0.02	AerCap Holdings NV 5.875% 10/10/2079	USD	843,000	797,952	0.03
Merck & Co., Inc. 3.4% 07/03/2029	USD	1,200,000	1,123,864	0.04	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	2,965,000	3,054,087	0.11
Merck & Co., Inc. 4.3% 17/05/2030	USD	200,000	195,486	0.01	ALD SA, Reg. S 4.75% 13/10/2025	EUR	15,900,000	17,484,082	0.60
Merck & Co., Inc. 4.9% 17/05/2044	USD	900,000	897,888	0.03	ALD SA, Reg. S 4.25% 18/01/2027	EUR	2,000,000	2,172,972	0.07
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,354,000	3,642,414	0.13	Alfa Laval Treasury International AB, Reg. S 0.25% 25/06/2024	EUR	1,023,000	1,070,134	0.04
Novartis Capital Corp. 2.2% 14/08/2030	USD	1,500,000	1,295,416	0.04	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	5,100,000	4,440,038	0.15
Novartis Capital Corp. 4% 20/11/2045	USD	300,000	268,329	0.01	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	6,851,000	7,467,650	0.26
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,692,000	4,454,748	0.15	Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	1,500,000	1,549,761	0.05
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	500,000	491,483	0.02	Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	5,300,000	5,826,666	0.20
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	11,265,000	11,106,075	0.39	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	7,203,000	6,872,218	0.24
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	3,844,000	3,827,133	0.13	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,109,000	2,848,704	0.10
Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	USD	1,800,000	1,786,061	0.06	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	997,000	1,072,637	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	2,700,000	2,714,002	0.09	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	5,244,000	4,647,743	0.16
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	2,455,000	2,768,206	0.10	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	2,720,000	2,534,068	0.09
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	1,315,000	1,109,840	0.04	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	1,130,000	1,019,930	0.04
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	6,253,000	6,483,600	0.22	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	800,000	795,783	0.03
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,858,000	1,632,937	0.06	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	485,324	0.02
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,236,000	1,009,709	0.03	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,303,000	1,302,455	0.04
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	1,400,000	1,571,308	0.05	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	17,769,000	17,129,471	0.59
UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	1,600,000	1,586,006	0.05	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,509,000	1,488,037	0.05
			<b>107,670,804</b>	<b>3.71</b>					
<b>Industrials</b>									
3M Co. 3.125% 19/09/2046	USD	3,000,000	2,107,223	0.07					
3M Co. 3.625% 15/10/2047	USD	4,200,000	3,206,270	0.11					

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

# Schedule of Investments as at 30 June 2023

## 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
Intrum AB, Reg. S 3% 15/09/2027	EUR	1,476,000	1,120,062	0.04	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,635,000	2,045,946	0.07
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	1,144,000	1,274,022	0.04	Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	4,186,000	4,465,190	0.15
IPD 3 BV, Reg. S 8.276% 15/06/2028	EUR	561,000	611,194	0.02	Xylem, Inc. 2.25% 30/01/2031	USD	530,000	439,813	0.02
Kapla Holding SAS, Reg. S 8.677% 15/07/2027	EUR	240,000	264,852	0.01				<b>153,741,180</b>	<b>5.30</b>
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,019,000	830,492	0.03	<b>Information Technology</b>				
Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	729,378	642,779	0.02	Amphenol Corp. 2.8% 15/02/2030	USD	4,625,000	4,048,153	0.13
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,166,000	1,182,285	0.04	Competition Team Technologies Ltd., Reg. S 4.25% 12/03/2029	USD	320,000	301,174	0.01
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,421,000	2,093,267	0.07	Corning, Inc. 5.45% 15/11/2079	USD	3,200,000	2,876,570	0.10
Mitsubishi Corp., 144A 5% 05/07/2028	USD	3,000,000	3,002,240	0.10	Hewlett Packard Enterprise Co. 6.102% 01/04/2026	USD	500,000	501,427	0.02
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	10,140,000	11,287,030	0.39	HP, Inc. 4.2% 15/04/2032	USD	1,200,000	1,074,033	0.04
Norfolk Southern Corp. 4.1% 15/05/2121	USD	3,600,000	2,526,822	0.09	HP, Inc. 5.5% 15/01/2033	USD	4,000,000	3,898,216	0.13
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	103,451	-	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,356,000	1,144,382	0.04
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	4,525,000	4,398,078	0.15	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	3,787,000	3,745,514	0.13
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,293,000	3,632,337	0.13	Oracle Corp. 4.5% 06/05/2028	USD	3,990,000	3,882,617	0.13
Quanta Services, Inc. 3.05% 01/10/2041	USD	3,675,000	2,539,823	0.09	Oracle Corp. 3.8% 15/11/2037	USD	2,012,000	1,638,949	0.06
Republic Services, Inc. 5% 01/04/2034	USD	1,503,000	1,495,255	0.05	Oracle Corp. 3.6% 01/04/2040	USD	707,000	544,121	0.02
Sika Capital BV, Reg. S 3.75% 03/11/2026	EUR	2,315,000	2,507,853	0.09	Oracle Corp. 3.6% 01/04/2050	USD	3,073,000	2,178,425	0.08
Southwest Airlines Co. 5.125% 15/06/2027	USD	4,100,000	4,068,241	0.14	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	952,000	1,025,440	0.04
Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	1,160,000	920,941	0.03	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,240,000	1,246,266	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,429,000	2,374,140	0.08	United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,956,000	1,866,525	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	102,000	88,235	-	United Group BV, Reg. S 4% 15/11/2027	EUR	1,223,000	1,096,269	0.04
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,655,000	1,696,608	0.06				<b>31,068,081</b>	<b>1.07</b>
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,725,000	1,674,067	0.06	<b>Materials</b>				
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	533,000	584,188	0.02	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,309,000	1,271,194	0.04
					Canpack SA, Reg. S 2.375% 01/11/2027	EUR	3,465,000	3,154,601	0.12
					Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	692,000	683,165	0.02
					Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	1,521,000	1,066,966	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	427,000	421,548	0.01	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	238,000	206,803	0.01
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	2,478,000	2,653,662	0.10	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	7,805,000	6,942,811	0.24
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	1,931,000	2,034,544	0.07	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,754,000	1,040,197	0.04
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	1,542,000	1,504,119	0.05	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	21,348,000	7,070,761	0.24
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	200,000	208,991	0.01	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	5,163,000	2,037,856	0.07
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	1,181,000	1,380,377	0.05	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	19,903,000	8,705,918	0.30
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	704,000	677,584	0.02	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	4,803,000	4,518,397	0.16
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	2,480,000	2,426,052	0.08	Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	4,957,000	4,038,209	0.14
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	1,010,000	990,387	0.03	Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	2,436,000	1,999,906	0.07
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	620,000	593,821	0.02	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	231,546	0.01
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	960,000	876,977	0.03	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	900,000	810,489	0.03
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	900,000	890,313	0.03	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,588,000	4,077,081	0.14
Sasol Financing USA LLC 5.5% 18/03/2031	USD	1,639,000	1,291,785	0.04	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	2,993,000	3,031,441	0.10
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	476,000	457,391	0.02	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	4,346,130	0.15
			<b>22,583,477</b>	<b>0.78</b>	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,171,000	11,753,318	0.41
<b>Real Estate</b>					Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,600,000	1,847,237	0.06
Adler Financing Sarl 12.5% 30/06/2025	EUR	15,277,000	17,094,231	0.60	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	26,467,000	14,635,889	0.50
Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	5,300,000	4,479,340	0.15	Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024	EUR	1,353,000	1,298,569	0.04
Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	2,100,000	744,905	0.03	Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	2,552,000	2,044,438	0.07
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	295,000	312,105	0.01	In'li SA, Reg. S 1.125% 02/07/2029	EUR	5,400,000	4,750,131	0.16
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	554,403	0.02	Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	1,322,000	1,089,568	0.04
Akelius Residential Property AB, Reg. S 3.875% 05/10/2078	EUR	3,291,000	3,573,082	0.12	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	856,000	1,016,759	0.04
American Tower Corp., REIT 3.8% 15/08/2029	USD	5,000,000	4,562,625	0.16					
Boston Properties LP, REIT 6.5% 15/01/2034	USD	1,146,000	1,148,596	0.04					

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

# Schedule of Investments as at 30 June 2023

## 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
Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	1,256,000	1,015,270	0.03	American Water Capital Corp. 4.45% 01/06/2032	USD	2,341,000	2,259,629	0.08
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,525,393	0.12	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	797,000	829,860	0.03
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,081,000	1,017,910	0.04	E.ON SE, Reg. S 3.5% 12/01/2028	EUR	3,316,000	3,586,567	0.12
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	4,404,000	3,992,086	0.14	Edison International 5.25% 15/11/2028	USD	5,000,000	4,869,200	0.17
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	7,777,000	5,639,650	0.19	EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	2,100,000	2,273,089	0.08
MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	USD	1,020,000	1,005,802	0.03	EDP - Energias de Portugal SA, Reg. S 1.7% 20/07/2080	EUR	7,100,000	7,083,925	0.24
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	5,824,072	0.20	EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	1,400,000	1,514,305	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,145,000	861,947	0.03	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,300,000	1,357,528	0.05
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,593,000	2,100,663	0.07	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	529,015	0.02
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	873,000	598,166	0.02	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	1,100,000	1,156,259	0.04
Omega Healthcare Investors, Inc., REIT 3.625% 01/10/2029	USD	3,700,000	3,024,266	0.10	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,302,153	0.04
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	2,944,000	2,835,224	0.10	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,210,000	2,151,270	0.07
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	6,216,000	5,362,901	0.18	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	1,549,000	1,651,117	0.06
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	3,101,000	2,275,215	0.08	Engie SA 7% 30/10/2028	GBP	3,050,000	4,005,570	0.14
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	3,300,000	2,974,335	0.10	Engie SA, Reg. S 0.875% 19/09/2025	EUR	1,600,000	1,635,138	0.06
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,186,000	2,015,205	0.07	Entergy Arkansas LLC 4.95% 15/12/2044	USD	3,000,000	2,771,562	0.10
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	1,520,000	1,198,414	0.04	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	1,070,000	1,053,545	0.04
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	18,990,000	16,634,615	0.58	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	2,794,000	3,000,476	0.10
			<b>181,863,875</b>	<b>6.27</b>	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	1,933,000	1,724,284	0.06
<b>Utilities</b>					Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,000,000	4,910,552	0.17
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	731,000	727,719	0.03	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,760,000	1,646,029	0.06
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	900,000	760,393	0.03	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,659,000	3,154,493	0.11
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	630,000	573,851	0.02					

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# Schedule of Investments as at 30 June 2023

## 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
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,228,000	1,304,441	0.04	<b>Equities</b>				
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	1,074,000	1,156,462	0.04	<b>Real Estate</b>				
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,641,000	1,698,570	0.06	ADLER Group SA, Reg. S	EUR	381,454	232,381	0.01
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	1,786,000	1,922,870	0.07				<b>232,381</b>	<b>0.01</b>
NextEra Energy Capital Holdings, Inc. 5% 28/02/2030	USD	3,460,000	3,428,806	0.12	<b>Total Equities</b>			<b>232,381</b>	<b>0.01</b>
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	3,240,000	2,622,195	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,181,677,083</b>	<b>75.18</b>
NGG Finance plc, Reg. S 1.625% 05/12/2079	EUR	4,900,000	5,062,205	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	1,531,000	1,658,898	0.06	<b>Bonds</b>				
Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,427,760	0.05	<b>Communication Services</b>				
SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	1,236,000	1,486,361	0.05	Altice France SA, 144A 8.125% 01/02/2027	USD	365,000	312,686	0.01
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,191,179	0.08	AT&T, Inc. 3.5% 15/09/2053	USD	3,000,000	2,097,711	0.07
SSE plc, Reg. S 2.875% 01/08/2029	EUR	552,000	571,395	0.02	AT&T, Inc. 3.65% 15/09/2059	USD	3,190,000	2,197,144	0.08
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	980,022	0.03	Cable One, Inc., 144A 4% 15/11/2030	USD	278,000	217,438	0.01
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,010,000	967,008	0.03	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,957,000	1,583,183	0.05
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	391,000	411,523	0.01	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	55,000	41,366	-
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,000,000	2,230,823	0.08	Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,793,000	4,263,996	0.15
System Energy Resources, Inc. 6% 15/04/2028	USD	2,200,000	2,171,062	0.07	Comcast Corp. 2.887% 01/11/2051	USD	6,365,000	4,236,016	0.15
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	4,077,000	3,657,448	0.13	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,075,000	862,029	0.03
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,400,000	2,181,260	0.08	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	550,000	375,260	0.01
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	14,700,000	14,518,788	0.49	Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,210,023	0.04
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	38,600,000	34,816,493	1.19	Discovery Communications LLC 4% 15/09/2055	USD	1,130,000	741,569	0.03
			<b>142,993,098</b>	<b>4.93</b>	DISH DBS Corp. 7.75% 01/07/2026	USD	258,000	156,381	0.01
<b>Total Bonds</b>			<b>2,181,444,702</b>	<b>75.17</b>	DISH DBS Corp. 7.375% 01/07/2028	USD	1,212,000	639,964	0.02
					Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,161,000	1,064,427	0.04
					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	207,000	179,032	0.01
					Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	71,000	52,098	-

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# Schedule of Investments as at 30 June 2023

## 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
iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	1,085,000	723,041	0.02	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	274,000	236,717	0.01
Iliad Holding SASU, 144A 7% 15/10/2028	USD	286,000	261,187	0.01				<b>58,665,213</b>	<b>2.02</b>
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	365,000	245,229	0.01	<b>Consumer Discretionary</b>				
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	800,000	791,946	0.03	Academy Ltd., 144A 6% 15/11/2027	USD	1,015,000	974,141	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	583,000	506,260	0.02	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	530,000	448,164	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	436,000	345,410	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	389,000	374,622	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,234,000	3,904,904	0.13	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	645,000	596,699	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	31,000	21,775	-	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	240,000	239,341	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,142,000	926,194	0.03	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	280,000	286,041	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	574,000	466,042	0.02	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	477,000	478,432	0.02
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,112,000	1,007,434	0.03	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	468,000	473,865	0.02
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	350,000	314,752	0.01	Carnival Corp., 144A 7.625% 01/03/2026	USD	1,140,000	1,114,255	0.04
Sprint LLC 7.625% 01/03/2026	USD	702,000	729,432	0.03	Carnival Corp., 144A 4% 01/08/2028	USD	950,000	842,588	0.03
T-Mobile USA, Inc. 2.625% 15/04/2026	USD	5,400,000	5,007,933	0.17	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	536,000	532,086	0.02
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	2,404,000	2,380,378	0.08	Claremont Mckenna College 3.775% 01/01/2122	USD	2,000,000	1,373,840	0.05
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	626,000	599,212	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	685,000	686,358	0.02
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	74,000	71,178	-	eBay, Inc. 6.3% 22/11/2032	USD	3,700,000	3,883,586	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	583,000	498,865	0.02	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	1,062,000	903,873	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	959,000	835,690	0.03	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	340,000	338,756	0.01
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	14,819,000	14,835,484	0.50	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	701,000	653,661	0.02
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	3,500,000	2,915,684	0.10	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	440,930	403,980	0.01
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,000,000	810,143	0.03	International Game Technology plc, 144A 4.125% 15/04/2026	USD	340,000	321,653	0.01
					International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	199,160	0.01

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



# Schedule of Investments as at 30 June 2023

## 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
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	550,000	500,003	0.02	Cencosud SA, Reg. S 6.625% 12/02/2045	USD	220,000	219,844	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	740,000	584,110	0.02	CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	600,000	593,752	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,387,000	3,230,250	0.11	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	455,000	440,421	0.02
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	315,000	305,669	0.01	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	295,000	287,381	0.01
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,079,000	1,584,319	0.05	JBS USA LUX SA, 144A 3.625% 15/01/2032	USD	416,000	338,200	0.01
Ross Stores, Inc. 0.875% 15/04/2026	USD	3,700,000	3,270,688	0.11	JBS USA LUX SA, 144A 5.75% 01/04/2033	USD	1,100,000	1,027,547	0.04
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	742,000	692,750	0.02	JBS USA LUX SA, Reg. S 6.5% 01/12/2052	USD	677,000	636,267	0.02
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	235,000	255,333	0.01	JDE Peet's NV, 144A 2.25% 24/09/2031	USD	3,367,000	2,606,747	0.09
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	69,000	60,784	-	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	4,021,000	3,396,156	0.11
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	595,000	590,808	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	531,000	474,954	0.02
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	601,028	0.02	PepsiCo, Inc. 2.75% 30/04/2025	USD	1,200,000	1,150,698	0.04
Tractor Supply Co. 1.75% 01/11/2030	USD	2,453,000	1,934,771	0.07	PepsiCo, Inc. 3.5% 19/03/2040	USD	800,000	671,996	0.02
Tractor Supply Co. 5.25% 15/05/2033	USD	455,000	450,577	0.02	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	538,000	477,929	0.02
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	804,000	812,257	0.03	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	410,000	378,227	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	320,000	293,865	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	462,000	403,269	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	740,000	727,572	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	721,000	346,809	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	404,000	382,709	0.01				<b>21,055,356</b>	<b>0.73</b>
			<b>31,402,594</b>	<b>1.08</b>	<b>Energy</b>				
<b>Consumer Staples</b>					Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,133,023	977,992	0.03
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	1,100,000	934,809	0.03	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	756,000	739,490	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,153,000	1,058,996	0.04	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	424,000	397,398	0.01
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,404,000	1,737,918	0.06	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,399,000	1,037,254	0.04
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	2,358,000	1,903,413	0.07	Aker BP ASA, 144A 6% 13/06/2033	USD	4,000,000	3,990,843	0.14
BRF GmbH, Reg. S 4.35% 29/09/2026	USD	649,000	585,398	0.02	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	334,000	339,192	0.01
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	1,400,000	1,384,625	0.05	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	175,000	160,148	0.01

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

# Schedule of Investments as at 30 June 2023

## 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
Apache Corp. 5.1% 01/09/2040	USD	345,000	279,931	0.01	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,017,783	892,367	0.03
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	680,000	629,553	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	1,128,000	982,492	0.03
Baker Hughes Holdings LLC 4.08% 15/12/2047	USD	1,000,000	795,535	0.03	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	928,977	0.03
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	197,000	199,166	0.01	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	16,998,298	11,411,985	0.38
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	295,000	286,981	0.01	Parkland Corp., 144A 4.5% 01/10/2029	USD	862,000	745,822	0.03
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,152,343	0.07	Phillips 66 Co. 3.605% 15/02/2025	USD	2,600,000	2,514,177	0.09
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	1,230,000	1,047,366	0.04	Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,068,133	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	5,542,000	4,858,992	0.17	Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,250,000	1,992,378	0.07
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	377,000	324,800	0.01	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,298,124	0.04
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	3,500,000	3,323,230	0.11	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,463,000	5,262,343	0.17
Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	1,000,000	995,300	0.03	Transcanada Trust 5.6% 07/03/2082	USD	5,795,000	4,888,318	0.16
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	199,000	184,298	0.01	Var Energi ASA, 144A 8% 15/11/2032	USD	4,400,000	4,678,014	0.16
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	332,000	290,928	0.01	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	269,000	234,413	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	339,000	291,398	0.01	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	557,000	479,680	0.02
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,701,000	2,561,052	0.09	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	471,000	475,381	0.02
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	150,241	0.01	Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	467,000	473,368	0.02
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	540,000	520,586	0.02				<b>67,426,858</b>	<b>2.32</b>
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	224,000	223,193	0.01	<b>Financials</b>				
EnLink Midstream Partners LP 9.618% Perpetual	USD	376,000	309,968	0.01	AIA Group Ltd., 144A 3.375% 07/04/2030	USD	1,310,000	1,194,294	0.04
Enterprise Products Operating LLC 5.25% 16/08/2077	USD	311,000	272,130	0.01	AIA Group Ltd., 144A 4.95% 04/04/2033	USD	1,510,000	1,510,038	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	491,000	483,691	0.02	AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	1,263,000	1,263,032	0.04
EQT Corp., 144A 3.125% 15/05/2026	USD	1,389,000	1,277,887	0.04	Ally Financial, Inc. 6.992% 13/06/2029	USD	2,000,000	1,975,663	0.07
					American Express Co. 3.55% Perpetual	USD	3,815,000	3,128,330	0.11
					ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	5,000,000	4,961,093	0.17

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

# Schedule of Investments as at 30 June 2023

## 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
Athene Global Funding, 144A 2.95% 12/11/2026	USD	1,100,000	976,672	0.03	Charles Schwab Corp. (The) 5.375% Perpetual	USD	60,000	57,381	-
Athene Global Funding, 144A 2.5% 24/03/2028	USD	1,400,000	1,182,803	0.04	Citigroup, Inc. 2.666% 29/01/2031	USD	10,386,000	8,779,040	0.30
Athene Global Funding, 144A 1.985% 19/08/2028	USD	3,500,000	2,812,927	0.10	Citigroup, Inc. 6.174% 25/05/2034	USD	1,077,000	1,086,245	0.04
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	867,000	636,603	0.02	Citigroup, Inc. 4.15% Perpetual	USD	993,000	801,351	0.03
Banco do Brasil SA, Reg. S 9% Perpetual	USD	1,690,000	1,692,189	0.06	Corebridge Financial, Inc. 3.65% 05/04/2027	USD	2,889,000	2,692,131	0.09
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	960,000	814,744	0.03	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	735,000	705,204	0.02
Bank of America Corp. 2.456% 22/10/2025	USD	3,200,000	3,053,050	0.11	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	5,000,000	4,998,724	0.17
Bank of America Corp. 2.884% 22/10/2030	USD	5,881,000	5,065,385	0.17	Deutsche Bank AG 2.311% 16/11/2027	USD	1,667,000	1,425,848	0.05
Bank of America Corp. 1.898% 23/07/2031	USD	10,000,000	7,942,231	0.27	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	3,000,000	2,811,677	0.10
Bank of America Corp. 5.015% 22/07/2033	USD	568,000	553,600	0.02	Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	38,364	-
Bank of America Corp. 4.375% Perpetual	USD	11,078,000	9,546,104	0.32	Federation des Caisses Desjardins du Quebec, 144A 2.05% 10/02/2025	USD	2,000,000	1,878,142	0.06
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	487,000	486,266	0.02	Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	500,000	483,001	0.02
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	3,800,000	3,876,386	0.13	Fifth Third Bank NA 5.852% 27/10/2025	USD	3,700,000	3,607,601	0.12
BNP Paribas SA, 144A 2.219% 09/06/2026	USD	5,300,000	4,906,335	0.17	Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	3,070,000	3,108,148	0.11
BOC Aviation USA Corp., Reg. S 4.875% 03/05/2033	USD	919,000	892,610	0.03	Five Corners Funding Trust IV, 144A 5.997% 15/02/2053	USD	1,500,000	1,518,802	0.05
BPCE SA, 144A 2.277% 20/01/2032	USD	6,000,000	4,634,054	0.16	GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	1,000,000	953,267	0.03
BPCE SA, 144A 3.116% 19/10/2032	USD	5,000,000	3,844,968	0.13	General Motors Financial Co., Inc. 5.75% Perpetual	USD	600,000	489,138	0.02
Brookfield Capital Finance LLC 6.087% 14/06/2033	USD	5,000,000	5,073,556	0.17	Huntington National Bank (The) 5.65% 10/01/2030	USD	1,900,000	1,813,776	0.06
Capital One Financial Corp. 6.312% 08/06/2029	USD	1,943,000	1,925,558	0.07	Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	345,000	334,858	0.01
Capital One Financial Corp. 5.247% 26/07/2030	USD	1,700,000	1,603,179	0.06	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,092,000	3,072,163	0.11
Capital One Financial Corp. 6.377% 08/06/2034	USD	2,000,000	1,977,826	0.07	Intesa Sanpaolo SpA, 144A 7.778% 20/06/2054	USD	1,000,000	987,399	0.03
Capital One Financial Corp. 3.95% Perpetual	USD	5,696,000	4,224,841	0.15	JPMorgan Chase & Co. 5.546% 15/12/2025	USD	30,277,000	30,120,055	1.03
Charles Schwab Corp. (The) 5.643% 19/05/2029	USD	2,000,000	2,000,256	0.07	JPMorgan Chase & Co. 1.04% 04/02/2027	USD	600,000	534,547	0.02
Charles Schwab Corp. (The) 4% Perpetual	USD	731,000	529,949	0.02					

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

# Schedule of Investments as at 30 June 2023

## 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
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	4,000,000	3,856,916	0.13	Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,835,000	3,213,146	0.11
JPMorgan Chase & Co. 4.005% 23/04/2029	USD	7,500,000	7,070,004	0.24	Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,355,000	1,216,343	0.04
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	2,275,000	1,807,509	0.06	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	890,000	745,240	0.03
JPMorgan Chase & Co. 4.912% 25/07/2033	USD	458,000	446,620	0.02	Siemens Financier- ingsmaatschappij NV, 144A 1.2% 11/03/2026	USD	1,000,000	904,700	0.03
JPMorgan Chase & Co. 3.65% Perpetual	USD	4,708,000	4,174,323	0.14	Skandinaviska Enskilda Banken AB, 144A 1.4% 19/11/2025	USD	2,000,000	1,803,067	0.06
KBC Group NV, 144A 5.796% 19/01/2029	USD	3,039,000	3,017,599	0.10	Skandinaviska Enskilda Banken AB, 144A 1.2% 09/09/2026	USD	3,000,000	2,606,496	0.09
KKR Group Finance Co. VII LLC, 144A 3.625% 25/02/2050	USD	1,200,000	816,109	0.03	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	4,901,398	0.17
KKR Group Finance Co. VIII LLC, 144A 3.5% 25/08/2050	USD	600,000	406,400	0.01	Toronto-Domin- ion Bank (The) 8.125% 31/10/2082	USD	4,800,000	4,910,334	0.17
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,794,000	1,124,991	0.04	Truist Financial Corp. 4.8% Perpetual	USD	3,933,000	3,343,050	0.12
Macquarie Group Ltd., 144A 5.887% 15/06/2034	USD	300,000	294,521	0.01	UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,684,000	3,228,880	0.11
Mizuho Financial Group, Inc. 2.226% 25/05/2026	USD	5,200,000	4,825,783	0.17	UniCredit SpA, 144A 7.296% 02/04/2034	USD	3,250,000	3,056,613	0.11
Morgan Stanley 2.63% 18/02/2026	USD	2,300,000	2,180,992	0.08	UniCredit SpA, 144A 5.459% 30/06/2035	USD	515,000	436,991	0.02
Morgan Stanley 0.985% 10/12/2026	USD	1,100,000	981,387	0.03	US Bancorp 5.85% 21/10/2033	USD	500,000	499,566	0.02
Morgan Stanley 1.512% 20/07/2027	USD	1,000,000	886,205	0.03	US Bancorp 4.839% 01/02/2034	USD	2,442,000	2,281,265	0.08
Morgan Stanley 2.699% 22/01/2031	USD	10,000,000	8,484,586	0.29	US Treasury Bill 0% 31/08/2023	USD	1,380,000	1,367,761	0.05
Morgan Stanley 2.511% 20/10/2032	USD	2,000,000	1,607,359	0.06	US Treasury Bill 0% 21/09/2023	USD	2,000,000	1,976,121	0.07
Nasdaq, Inc. 5.95% 15/08/2053	USD	3,689,000	3,753,438	0.13	Voya Financial, Inc. 4.7% 23/01/2048	USD	359,000	288,362	0.01
Nasdaq, Inc. 6.1% 28/06/2063	USD	5,900,000	6,003,462	0.21	Wells Fargo & Co. 2.164% 11/02/2026	USD	927,000	872,907	0.03
National Rural Utilities Cooperative Finance Corp. 7.125% 15/09/2053	USD	5,000,000	5,007,347	0.17	Wells Fargo & Co. 3.196% 17/06/2027	USD	2,500,000	2,341,419	0.08
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	2,000,000	1,916,864	0.07	Wells Fargo & Co. 4.897% 25/07/2033	USD	3,500,000	3,347,717	0.12
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	2,000,000	1,976,593	0.07	Wells Fargo & Co. 5.389% 24/04/2034	USD	1,516,000	1,502,549	0.05
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	6,253,000	6,383,521	0.22	Wells Fargo & Co. 3.9% Perpetual	USD	2,075,000	1,826,000	0.06
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	5,293,000	4,942,889	0.17				<b>278,798,451</b>	<b>9.61</b>
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	3,470,000	3,101,417	0.11	<b>Health Care</b>				
Prudential Financial, Inc. 4.5% 15/09/2047	USD	523,000	480,287	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	525,000	484,795	0.02
					Alcon Finance Corp., 144A 3.8% 23/09/2049	USD	2,000,000	1,541,148	0.05
					Amgen, Inc. 5.25% 02/03/2025	USD	12,533,000	12,480,776	0.42

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

# Schedule of Investments as at 30 June 2023

## 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
Amgen, Inc. 5.507% 02/03/2026	USD	2,000,000	1,998,278	0.07	<b>Industrials</b>				
Amgen, Inc. 5.75% 02/03/2063	USD	269,000	270,431	0.01	Aircastle Ltd., 144A 5.25% Perpetual	USD	630,000	445,725	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	285,000	168,538	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	505,000	424,430	0.01
Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	2,900,000	2,607,627	0.09	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	530,000	522,780	0.02
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	420,000	369,717	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	480,000	465,614	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	875,000	847,365	0.03	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	787,000	785,655	0.03
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	711,000	441,107	0.02	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	65,876	60,277	-
HCA, Inc., 144A 3.125% 15/03/2027	USD	818,000	751,948	0.03	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	710,000	617,389	0.02
HCA, Inc., 144A 4.625% 15/03/2052	USD	805,000	656,610	0.02	California Endowment (The) 2.498% 01/04/2051	USD	1,400,000	890,265	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	398,000	347,758	0.01	Carrier Global Corp. 2.7% 15/02/2031	USD	6,000,000	5,049,537	0.16
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	470,000	472,726	0.02	GE Capital Funding LLC 4.55% 15/05/2032	USD	1,066,000	1,030,063	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	986,000	852,851	0.03	General Electric Co. 8.882% Perpetual	USD	2,434,000	2,447,021	0.08
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	82,494	-	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	391,000	356,788	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	401,000	334,789	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	920,000	800,495	0.03
Roche Holdings, Inc., 144A 1.93% 13/12/2028	USD	3,800,000	3,304,266	0.11	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	845,000	794,701	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	755,000	738,715	0.03	Komatsu Finance America, Inc., 144A 5.499% 06/10/2027	USD	3,000,000	3,059,983	0.10
Southern Baptist Hospital of Florida, Inc. 4.857% 15/07/2045	USD	274,000	249,519	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,400,000	2,402,617	0.08
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	308,647	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	887,000	794,663	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	100,000	95,223	-	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	439,000	386,824	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	638,000	594,873	0.02	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	948,464	885,847	0.03
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	279,000	252,006	0.01	Southwest Airlines Co. 2.625% 10/02/2030	USD	1,000,000	848,841	0.03
			<b>30,252,207</b>	<b>1.04</b>	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	363,000	313,649	0.01

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

# Schedule of Investments as at 30 June 2023

## 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
Stanley Black & Decker, Inc. 4% 15/03/2060	USD	190,000	145,339	0.01	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	3,555,000	2,860,845	0.10
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	754,000	682,909	0.02	Qorvo, Inc. 4.375% 15/10/2029	USD	1,400,000	1,263,250	0.04
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,107,000	1,102,445	0.04	QUALCOMM, Inc. 1.65% 20/05/2032	USD	4,000,000	3,152,198	0.11
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	520,000	479,225	0.02	QUALCOMM, Inc. 6% 20/05/2053	USD	3,500,000	3,884,203	0.12
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	218,000	206,962	0.01	Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	511,492	563,748	0.02
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	217,000	197,270	0.01	Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	153,760	0.01
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	296,000	295,155	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	576,000	492,525	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	532,000	504,283	0.02	Viasat, Inc., 144A 6.5% 15/07/2028	USD	390,000	326,489	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	798,000	729,981	0.03				<b>35,489,923</b>	<b>1.22</b>
			<b>27,726,733</b>	<b>0.96</b>					
<b>Information Technology</b>					<b>Materials</b>				
Apple, Inc. 4.65% 23/02/2046	USD	1,800,000	1,766,711	0.06	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	940,000	937,580	0.03
Apple, Inc. 3.85% 04/08/2046	USD	2,100,000	1,830,374	0.06	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	212,352	0.01
Apple, Inc. 4.1% 08/08/2062	USD	1,600,000	1,388,685	0.05	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	290,000	245,908	0.01
CDW LLC 3.276% 01/12/2028	USD	2,518,000	2,185,032	0.08	Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	1,420,000	1,144,883	0.04
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	640,000	554,367	0.02	Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	783,000	791,847	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	775,000	721,676	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	398,000	390,396	0.01
Foundry JV Holdco LLC, 144A 5.875% 25/01/2034	USD	5,000,000	4,955,213	0.16	Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	606,028	0.02
Intel Corp. 5.9% 10/02/2063	USD	500,000	514,366	0.02	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	220,000	192,399	0.01
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	500,000	375,173	0.01	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	935,000	831,683	0.03
Kyndryl Holdings, Inc. 4.1% 15/10/2041	USD	2,900,000	1,910,965	0.07	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	267,000	227,370	0.01
Microsoft Corp. 3.7% 08/08/2046	USD	2,200,000	1,912,725	0.07	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	215,000	197,925	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	562,000	497,714	0.02	Ingevity Corp., 144A 3.875% 01/11/2028	USD	739,000	632,510	0.02
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	555,000	489,716	0.02	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,103,000	858,961	0.03
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	375,000	300,338	0.01	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	680,000	583,474	0.02
NXP BV 3.875% 18/06/2026	USD	3,541,000	3,389,850	0.12	Inversiones CMPC SA, 144A 6.125% 23/06/2033	USD	1,875,000	1,887,834	0.07

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

# Schedule of Investments as at 30 June 2023

## 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
LABL, Inc., 144A 6.75% 15/07/2026	USD	270,000	265,010	0.01	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,182,128	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	318,000	305,959	0.01	East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	900,000	725,329	0.02
LABL, Inc., 144A 9.5% 01/11/2028	USD	137,000	139,230	-	Edison International 5.375% Perpetual	USD	549,000	480,363	0.02
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,265,000	1,997,491	0.06	Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,000,000	3,095,601	0.11
Novelis Corp., 144A 4.75% 30/01/2030	USD	325,000	288,350	0.01	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,490,000	1,963,201	0.07
Pactiv LLC 8.375% 15/04/2027	USD	356,000	361,333	0.01	Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	1,007,000	755,532	0.03
POSCO, Reg. S 5.75% 17/01/2028	USD	1,950,000	1,980,111	0.07	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	15,418,000	14,969,096	0.51
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	141,000	111,829	-	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	2,050,000	1,719,326	0.06
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	247,000	256,075	0.01	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,835,000	2,132,985	0.07
			<b>15,446,538</b>	<b>0.53</b>	Exelon Corp. 4.7% 15/04/2050	USD	1,559,000	1,368,549	0.05
<b>Real Estate</b>					KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	1,000,000	1,005,359	0.03
Boston Properties LP, REIT 2.45% 01/10/2033	USD	1,820,000	1,310,661	0.05	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,030,000	3,399,965	0.12
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	949,000	851,462	0.03	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	735,000	598,888	0.02
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	950,000	640,764	0.02	NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,896,000	4,897,506	0.17
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	6,600,000	4,922,219	0.16	Palomino Funding Trust I, 144A 7.233% 17/05/2028	USD	5,000,000	5,011,374	0.17
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	632,000	535,642	0.02	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	426,000	389,123	0.01
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	450,000	397,127	0.01	Sempra Global, 144A 3.25% 15/01/2032	USD	1,734,000	1,392,508	0.05
WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	300,000	244,306	0.01	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	4,097,312	3,502,896	0.12
WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,057,627	0.04	Vistra Corp., 144A 7% Perpetual	USD	339,000	294,529	0.01
			<b>9,959,808</b>	<b>0.34</b>				<b>56,183,198</b>	<b>1.94</b>
<b>Utilities</b>					<b>Total Bonds</b>			<b>632,406,879</b>	<b>21.79</b>
AES Corp. (The) 1.375% 15/01/2026	USD	2,883,000	2,577,381	0.09	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>632,406,879</b>	<b>21.79</b>
Brooklyn Union Gas Co. (The), 144A 4.632% 05/08/2027	USD	3,500,000	3,363,493	0.12					
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	500,000	453,997	0.02					
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	419,000	348,279	0.01					
Consortio Transmuntaro SA, Reg. S 5.2% 11/04/2038	USD	598,000	555,790	0.02					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Other transferable securities and money market instruments</b>					<b>Equities</b>				
<b>Bonds</b>					<b>Real Estate</b>				
<b>Financials</b>					ADLER Group SA#				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	3,120,000	-	-		EUR	172,270	73,421	-
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,445,000	-	-				<b>73,421</b>	<b>-</b>
			-	-	<b>Total Equities</b>				
			-	-	<b>Total Other transferable securities and money market instruments</b>				
			-	-	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			-	-	<b>Collective Investment Schemes - UCITS</b>				
			-	-	<b>Investment Funds</b>				
			-	-	Schroder ISF Securitised Credit - Class I Dist				
			-	-		USD	182	18,010	-
			-	-	<b>18,010</b>				
			-	-	<b>Total Collective Investment Schemes - UCITS</b>				
			-	-	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			-	-	<b>18,010</b>				
			-	-	<b>Total Investments</b>				
			-	-	<b>2,814,175,393</b>				
			-	-	<b>96.97</b>				
			-	-	<b>Cash</b>				
			-	-	<b>80,787,934</b>				
			-	-	<b>2.78</b>				
			-	-	<b>Other assets/(liabilities)</b>				
			-	-	<b>7,078,952</b>				
			-	-	<b>0.25</b>				
			-	-	<b>Total Net Assets</b>				
			-	-	<b>2,902,042,279</b>				
			-	-	<b>100.00</b>				

# The security was Fair Valued.

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



# Schedule of Investments as at 30 June 2023

## 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
EUR	3,234,043	GBP	2,767,620	27/07/2023	HSBC	16,897	-
EUR	4,952,638	USD	5,385,950	27/07/2023	Nomura	18,078	-
GBP	2,442,014	EUR	2,838,378	27/07/2023	Morgan Stanley	1,660	-
GBP	369,512	USD	466,249	27/07/2023	Citibank	2,635	-
					Canadian Imperial		
USD	4,708,218	EUR	4,300,000	27/07/2023	Bank of Commerce	16,310	-
USD	7,527,966	EUR	6,839,520	27/07/2023	UBS	65,081	-
USD	660,729,061	EUR	602,963,362	30/08/2023	BNP Paribas	1,697,095	0.06
USD	23,370,425	GBP	18,367,147	30/08/2023	BNP Paribas	62,467	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,880,223</b>	<b>0.06</b>
Share Class Hedging							
AUD	508,599	USD	336,248	31/07/2023	HSBC	1,981	-
CHF	4,082,055	USD	4,549,198	31/07/2023	HSBC	11,489	-
CZK	25,486,691	USD	1,165,610	31/07/2023	HSBC	2,139	-
EUR	703,391,407	USD	764,403,582	31/07/2023	HSBC	3,268,201	0.11
GBP	24	USD	30	31/07/2023	HSBC	-	-
PLN	180,119,663	USD	43,985,193	31/07/2023	HSBC	120,432	0.01
SGD	59,406	USD	43,853	31/07/2023	HSBC	67	-
USD	151,501	AUD	226,586	31/07/2023	HSBC	816	-
USD	28	CHF	25	31/07/2023	HSBC	-	-
USD	392,176	CNH	2,839,588	31/07/2023	HSBC	613	-
USD	1,998,128	EUR	1,825,719	31/07/2023	HSBC	5,563	-
USD	237,963	GBP	187,118	31/07/2023	HSBC	517	-
USD	13	HKD	104	31/07/2023	HSBC	-	-
USD	927,593	SGD	1,254,147	31/07/2023	HSBC	376	-
USD	32,647	ZAR	607,964	31/07/2023	HSBC	542	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,412,736</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,292,959</b>	<b>0.18</b>
EUR	131,014,379	GBP	112,908,192	27/07/2023	Bank of America	(316,750)	(0.01)
EUR	2,652,494	GBP	2,281,387	27/07/2023	HSBC	(661)	-
EUR	2,101,729	USD	2,312,547	27/07/2023	Bank of America	(19,263)	-
EUR	8,550,264	USD	9,385,812	27/07/2023	BNP Paribas	(56,264)	-
EUR	3,367,852	USD	3,677,118	27/07/2023	UBS	(2,316)	-
GBP	769,552	EUR	897,558	27/07/2023	Morgan Stanley	(2,860)	-
GBP	333,126	USD	424,919	27/07/2023	UBS	(2,207)	-
USD	682,997,362	EUR	631,627,128	27/07/2023	BNP Paribas	(6,197,199)	(0.22)
USD	2,158,218	EUR	2,000,000	27/07/2023	Citibank	(24,065)	-
USD	11,440,514	EUR	10,600,000	27/07/2023	Morgan Stanley	(125,585)	(0.01)
USD	5,360,481	EUR	5,000,000	27/07/2023	Nomura	(95,226)	-
USD	64,797,650	GBP	52,255,074	27/07/2023	Morgan Stanley	(1,510,095)	(0.05)
USD	4,347,783	EUR	4,000,000	30/08/2023	J.P. Morgan	(24,171)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,376,662)</b>	<b>(0.29)</b>
Share Class Hedging							
USD	622	CZK	13,575	07/07/2023	HSBC	-	-
AUD	155,210,496	USD	103,905,263	31/07/2023	HSBC	(686,814)	(0.02)
CHF	42	USD	48	31/07/2023	HSBC	-	-
CNH	463,689,537	USD	64,409,760	31/07/2023	HSBC	(469,617)	(0.02)
CZK	197,853	USD	9,110	31/07/2023	HSBC	(44)	-
EUR	379,825	USD	416,069	31/07/2023	HSBC	(1,533)	-
GBP	72,956,877	USD	92,670,619	31/07/2023	HSBC	(90,701)	-
HKD	2,069,413	USD	264,493	31/07/2023	HSBC	(239)	-
PLN	9,325	USD	2,305	31/07/2023	HSBC	(22)	-
SGD	169,146,317	USD	125,248,013	31/07/2023	HSBC	(194,492)	(0.01)

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

# Schedule of Investments as at 30 June 2023

## 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	36,944	AUD	55,869	31/07/2023	HSBC	(210)	-
USD	240	CHF	215	31/07/2023	HSBC	-	-
USD	1,846,607	EUR	1,693,972	31/07/2023	HSBC	(2,171)	-
USD	113,539	GBP	89,799	31/07/2023	HSBC	(413)	-
USD	315,116	PLN	1,288,855	31/07/2023	HSBC	(484)	-
ZAR	133,183,444	USD	7,106,304	31/07/2023	HSBC	(73,235)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,519,975)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,896,637)</b>	<b>(0.34)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,603,678)</b>	<b>(0.16)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	07/09/2023	(3,858)	EUR	4,891,394	0.17
Euro-Bund	07/09/2023	(1,241)	EUR	566,915	0.02
Euro-Buxl 30 Year Bond	07/09/2023	46	EUR	167,045	0.01
US 10 Year Ultra Bond	20/09/2023	(1,568)	USD	1,278,459	0.04
US Long Bond	20/09/2023	(379)	USD	36,196	-
US Ultra Bond	20/09/2023	136	USD	32,156	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>6,972,165</b>	<b>0.24</b>
Euro-Schatz	07/09/2023	266	EUR	(184,981)	(0.01)
Long Gilt	27/09/2023	1,072	GBP	(116,378)	-
US 2 Year Note	29/09/2023	3,629	USD	(9,238,892)	(0.32)
US 5 Year Note	29/09/2023	4,275	USD	(4,907,007)	(0.17)
US 10 Year Note	20/09/2023	1,664	USD	(1,475,391)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(15,922,649)</b>	<b>(0.55)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(8,950,484)</b>	<b>(0.31)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
349	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	1	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1</b>	<b>-</b>
4,200,000	EUR	Barclays	Bertelsmann SE Co KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(143,135)	-
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(374,816)	(0.01)
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(187,408)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(705,359)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(705,358)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Credit Income

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,475	EURO STOXX 50 Index, Put, 3,600.000, 21/07/2023	EUR	Morgan Stanley	12,860	-
30	NASDAQ 100 Emini Index, Put, 11,000.000, 21/07/2023	USD	Morgan Stanley	3,525	-
187	S&P 500 Index, Put, 4,000.000, 21/07/2023	USD	Morgan Stanley	37,774	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>54,159</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>					
<b>Bonds</b>					Essity Capital BV, Reg. S 3% 21/09/2026					
<b>Communication Services</b>					Estee Lauder Cos., Inc. (The) 4.375% 15/05/2028					
AT&T, Inc. 3.55% 18/11/2025	EUR	278,000	274,691	0.25	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028					
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	182,435	0.16	L'Oreal SA, Reg. S 0.375% 29/03/2024					
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	583,000	526,343	0.47	L'Oreal SA, Reg. S 3.125% 19/05/2025					
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	178,611	0.16					<b>1,520,608</b>	<b>1.37</b>
Informa plc, Reg. S 1.5% 05/07/2023	EUR	148,000	147,989	0.13	<b>Energy</b>					
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,327,000	1,390,517	1.25	Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030					
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	700,000	703,195	0.63	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028					
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	145,316	0.13	SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023					
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	100,000	98,212	0.09					<b>977,165</b>	<b>0.88</b>
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	200,000	163,333	0.15	<b>Financials</b>					
				<b>3,810,642</b>	<b>3.42</b>	Achmea BV, Reg. S 3.625% 29/11/2025				
<b>Consumer Discretionary</b>					AIB Group plc, Reg. S 2.25% 04/04/2028					
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	30,000	24,679	0.02	AIB Group plc, Reg. S 5.75% 16/02/2029					
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	100,000	76,046	0.07	AIB Group plc, Reg. S 4.625% 23/07/2029					
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	437,000	434,693	0.39	Argenta Spaarbank NV, Reg. S 1% 13/10/2026					
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	466,000	271,897	0.24	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027					
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	834,000	943,643	0.85	Arion Banki HF, Reg. S 7.25% 25/05/2026					
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	300,000	302,201	0.27	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027					
Kering SA, Reg. S 1.25% 10/05/2026	EUR	200,000	187,517	0.17	Banco BBVA Peru SA, Reg. S 5.25% 22/09/2029					
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	351,000	315,628	0.28	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031					
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	100,000	108,915	0.10	Banco de Sabadell SA, Reg. S 0.625% 07/11/2025					
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	534,000	533,087	0.48	Banco de Sabadell SA, Reg. S 2.625% 24/03/2026					
				<b>3,198,306</b>	<b>2.87</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	300,000	298,691	0.27	Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	200,000	181,568	0.16
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	300,000	294,204	0.26	Chile Government Bond 3.125% 21/01/2026	USD	400,000	352,347	0.32
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	200,000	184,926	0.17	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	91,093	0.08
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	168,776	0.15	Close Brothers Group plc, Reg. S 7.75% 14/06/2028	GBP	100,000	115,046	0.10
Banco Santander SA, Reg. S 3.25% 14/02/2028	EUR	200,000	196,989	0.18	Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	311,000	291,637	0.26
Bancolombia SA 6.909% 18/10/2027	USD	200,000	173,353	0.16	CNP Assurances, Reg. S 4.5% 10/06/2047	EUR	200,000	194,616	0.17
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	662,000	656,096	0.59	CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	500,000	400,198	0.36
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	356,000	334,887	0.30	Colombia Government Bond 4.5% 28/01/2026	USD	400,000	349,898	0.31
Banque Stellantis France SACA, Reg. S 3.875% 19/01/2026	EUR	100,000	99,249	0.09	Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	358,000	384,146	0.35
Barclays plc 7.325% 02/11/2026	USD	379,000	355,865	0.32	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	182,214	0.16
Barclays plc, Reg. S 0.75% 09/06/2025	EUR	209,000	201,180	0.18	Crelan SA, Reg. S 5.375% 31/10/2025	EUR	200,000	199,075	0.18
Belfius Bank SA, Reg. S 3% 15/02/2027	EUR	100,000	98,180	0.09	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	800,000	799,976	0.72
BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	98,987	0.09	de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	700,000	688,289	0.62
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	100,000	98,406	0.09	de Volksbank NV, Reg. S 7% Perpetual	EUR	600,000	501,600	0.45
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	800,000	798,834	0.72	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	200,000	184,653	0.17
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	4,500,000	4,455,886	4.00	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	500,000	440,120	0.40
CA Auto Bank SpA, Reg. S 4.25% 24/03/2024	EUR	169,000	169,006	0.15	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	400,000	276,040	0.25
CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	100,000	96,799	0.09	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	185,376	0.17
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	1,700,000	1,502,391	1.35	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	270,000	242,733	0.22
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	100,000	94,475	0.08	Edenred, Reg. S 3.625% 13/12/2026	EUR	200,000	198,581	0.18
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	600,000	528,504	0.47	EDP Finance BV, Reg. S 1.875% 13/10/2025	EUR	300,000	286,686	0.26
Cajamar Caja Rural SCC, Reg. S 3.375% 16/02/2028	EUR	100,000	98,134	0.09	EQT AB, Reg. S 2.375% 06/04/2028	EUR	729,000	643,105	0.58
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	171,000	171,337	0.15	EQT AB, Reg. S 0.875% 14/05/2031	EUR	100,000	71,131	0.06

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

# Schedule of Investments as at 30 June 2023

## 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
EQT AB, Reg. S 2.875% 06/04/2032	EUR	700,000	558,414	0.50	Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	224,000	223,807	0.20
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	99,319	0.09	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	1,103,000	970,168	0.87
European Investment Bank, Reg. S 0.5% 15/11/2023	EUR	1,100,000	1,088,733	0.98	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	259,000	220,093	0.20
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	113,000	96,438	0.09	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,149,000	1,050,685	0.94
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	102,000	88,819	0.08	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	345,000	362,715	0.33
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	100,000	99,386	0.09	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	200,000	198,735	0.18
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	133,493	0.12	Lloyds Bank plc, Reg. S 5.438% 13/06/2028	GBP	115,000	133,970	0.12
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	184,218	0.17	Lloyds Banking Group plc 4.45% 08/05/2025	USD	700,000	622,904	0.56
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	800,000	849,836	0.76	Lloyds Banking Group plc 4.716% 11/08/2026	USD	358,000	319,476	0.29
Germany Treasury Bill, Reg. S 0% 21/02/2024	EUR	6,910,085	6,755,311	6.08	Lloyds Banking Group plc 8.5% Perpetual	GBP	329,000	355,933	0.32
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	144,286	0.13	Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	130,000	143,590	0.13
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	174,886	0.16	Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	100,000	93,217	0.08
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	171,585	0.15	Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	569,000	571,632	0.51
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	167,000	168,619	0.15	mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	702,761	0.63
HSBC Holdings plc 7.336% 03/11/2026	USD	445,000	420,552	0.38	Mexico Government Bond 4.125% 21/01/2026	USD	200,000	180,295	0.16
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	178,963	0.16	Mexico Government Bond 3.5% 12/02/2034	USD	592,000	452,662	0.41
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	87,115	0.08	Morgan Stanley 0.637% 26/07/2024	EUR	200,000	199,630	0.18
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	91,593	0.08	Nasdaq, Inc. 4.5% 15/02/2032	EUR	100,000	101,129	0.09
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	600,000	593,822	0.53	Nationwide Building Society, Reg. S 3.993% 07/06/2025	EUR	256,000	256,234	0.23
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	100,000	107,981	0.10	Nationwide Building Society, Reg. S 1.5% 08/03/2026	EUR	462,000	436,750	0.39
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	954,000	800,780	0.72	NatWest Group plc, Reg. S 2.875% 19/09/2026	GBP	298,000	314,795	0.28
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,006,000	1,497,825	1.35	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	889,000	884,792	0.80
Intesa Sanpaolo SpA, Reg. S 4% 19/05/2026	EUR	157,000	155,423	0.14	NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	202,000	216,518	0.19
					NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	554,000	531,114	0.48
					Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	172,000	169,684	0.15

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

# Schedule of Investments as at 30 June 2023

## 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
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	400,000	403,204	0.36	Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	100,000	97,211	0.09
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	300,000	305,385	0.27	Societe Generale SFH SA, Reg. S 3.125% 24/02/2026	EUR	200,000	197,292	0.18
OneMain Finance Corp. 3.875% 15/09/2028	USD	50,000	37,370	0.03	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	162,518	0.15
OneMain Finance Corp. 5.375% 15/11/2029	USD	40,000	31,193	0.03	Sumitomo Mitsui Banking Corp., Reg. S 3.602% 16/02/2026	EUR	117,000	115,583	0.10
OneMain Finance Corp. 4% 15/09/2030	USD	25,000	17,581	0.02	Svenska Handelsbanken AB, Reg. S 3.375% 17/02/2028	EUR	112,000	109,311	0.10
OSB Group plc, Reg. S 6% Perpetual	GBP	738,000	668,025	0.60	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	248,605	0.22
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	179,017	0.16	Synchrony Financial 7.25% 02/02/2033	USD	36,000	29,706	0.03
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	426,000	426,583	0.38	Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	300,000	297,996	0.27
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	631,000	547,967	0.49	Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	240,000	239,741	0.22
Peru Government Bond 4.125% 25/08/2027	USD	200,000	177,778	0.16	UBS AG, Reg. S 0.01% 31/03/2026	EUR	259,000	230,229	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	180,896	0.16	UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	197,252	0.18
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	338,000	384,516	0.35	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	615,000	622,017	0.56
Poland Government Bond 5.75% 16/11/2032	USD	40,000	38,550	0.03	UK Treasury, Reg. S 0.125% 31/01/2028	GBP	150,000	141,576	0.13
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	500,000	500,847	0.45	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	220,000	51,341	0.05
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	500,000	515,273	0.46	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	100,486	0.09
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	700,000	697,991	0.63	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	200,000	193,402	0.17
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	700,000	528,329	0.47	Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	1,000,000	906,967	0.82
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	256,000	277,582	0.25	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	800,000	561,516	0.50
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	100,000	91,350	0.08	Virgin Money UK plc, Reg. S 3.125% 22/06/2025	GBP	174,000	192,187	0.17
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	200,000	179,447	0.16	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	574,000	555,935	0.50
Romania Government Bond, Reg. S 3% 14/02/2031	USD	34,000	25,932	0.02	Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	101,000	94,997	0.09
Saga plc, Reg. S 5.5% 15/07/2026	GBP	271,000	237,708	0.21	Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	125,000	138,547	0.12
								<b>57,716,249</b>	<b>51.86</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Health Care</b>					Gatwick Funding Ltd., Reg. S				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	169,297	0.15	6.125% 02/03/2028	GBP	578,000	663,780	0.60
Clariane SE, Reg. S 2.25% 15/10/2028	EUR	200,000	135,385	0.12	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	118,000	106,773	0.10
Clariane SE, Reg. S 4.125% Perpetual	GBP	900,000	848,232	0.76	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	1,362,000	1,391,143	1.25
Danaher Corp. 1.7% 30/03/2024	EUR	477,000	469,187	0.42	TransDigm, Inc. 4.625% 15/01/2029	USD	4,000	3,258	-
Elevance Health, Inc. 3.65% 01/12/2027	USD	632,000	548,072	0.49	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	140,300	0.13
Encompass Health Corp. 4.5% 01/02/2028	USD	65,000	55,462	0.05	United Rentals North America, Inc. 3.875% 15/02/2031	USD	13,000	10,319	0.01
Encompass Health Corp. 4.75% 01/02/2030	USD	10,000	8,360	0.01	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	289,000	331,839	0.30
HCA, Inc. 3.5% 01/09/2030	USD	57,000	45,842	0.04				<b>7,094,117</b>	<b>6.38</b>
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	1,139,000	1,027,343	0.93	<b>Information Technology</b>				
			<b>3,307,180</b>	<b>2.97</b>	ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	220,000	218,657	0.20
<b>Industrials</b>					Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	399,000	394,366	0.35
Abertis Infraestructu- ras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	90,073	0.08	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	184,447	0.17
ALD SA, Reg. S 4.75% 13/10/2025	EUR	200,000	201,804	0.18				<b>797,470</b>	<b>0.72</b>
ALD SA, Reg. S 4.25% 18/01/2027	EUR	100,000	99,696	0.09	<b>Materials</b>				
Alfa Laval Treasury International AB, Reg. S 0.25% 25/06/2024	EUR	295,000	283,164	0.25	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	185,626	0.17
Alfa Laval Treasury International AB, Reg. S 0.875% 18/02/2026	EUR	781,000	720,289	0.65	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	694,000	621,169	0.57
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,000,000	798,858	0.72	HB Fuller Co. 4.25% 15/10/2028	USD	60,000	48,916	0.04
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	805,000	805,154	0.72	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	181,545	0.16
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	200,000	189,608	0.17	Suzano Austria GmbH 6% 15/01/2029	USD	200,000	181,925	0.16
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	86,008	0.08				<b>1,219,181</b>	<b>1.10</b>
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	182,552	0.16	<b>Real Estate</b>				
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	200,000	197,181	0.18	American Tower Corp., REIT 4.4% 15/02/2026	USD	532,000	473,530	0.43
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	765,000	676,699	0.61	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	707,000	214,873	0.19
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	100,000	115,619	0.10	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	461,000	166,965	0.15
					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	542,000	217,545	0.20
					Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	125,000	107,903	0.10

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



# Schedule of Investments as at 30 June 2023

## 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
Crown Castle, Inc., REIT 1.35% 15/07/2025	USD	569,000	477,697	0.43	American Water Capital Corp. 2.95% 01/09/2027	USD	803,000	680,417	0.61
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	181,958	0.16	E.ON SE, Reg. S 0.875% 08/01/2025	EUR	94,000	89,811	0.08
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	487,000	410,971	0.37	E.ON SE, Reg. S 3.5% 12/01/2028	EUR	192,000	190,554	0.17
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,000,000	345,282	0.31	EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	100,000	99,906	0.09
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,618,000	1,231,380	1.10	EDP - Energias de Portugal SA, Reg. S 1.7% 20/07/2080	EUR	700,000	640,865	0.58
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	181,000	85,222	0.08	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	97,166	0.09
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	708,000	359,253	0.32	Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	200,000	178,643	0.16
In'li SA, Reg. S 1.125% 02/07/2029	EUR	500,000	403,585	0.36	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	1,000,000	903,488	0.81
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	100,000	108,993	0.10	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	606,000	597,158	0.54
Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	377,000	279,632	0.25	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	100,000	81,852	0.07
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	198,000	188,718	0.17	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	300,000	270,355	0.24
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	100,000	67,079	0.06	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	247,008	0.22
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	659,000	438,509	0.39	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	100,000	97,472	0.09
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	80,618	0.07	NGG Finance plc, Reg. S 1.625% 05/12/2079	EUR	100,000	94,798	0.09
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	90,000	56,585	0.05	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	645,000	641,294	0.58
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	587,000	518,729	0.47	Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	177,000	192,012	0.17
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	400,000	330,818	0.30	SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	414,000	456,835	0.41
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	415,000	351,051	0.32	SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	235,033	0.21
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,236,000	993,481	0.89	Suez SACA, Reg. S 4.625% 03/11/2028	EUR	100,000	102,350	0.09
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	100,000	91,344	0.08	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	300,000	271,886	0.24
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	200,000	166,336	0.15					
			<b>8,348,057</b>	<b>7.50</b>					
<b>Utilities</b>									
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	167,164	0.15					

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

# Schedule of Investments as at 30 June 2023

## 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
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	1,100,000	910,425	0.82	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	47,000	41,282	0.04
			<b>7,246,492</b>	<b>6.51</b>	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,000	1,765	-
<b>Total Bonds</b>			<b>95,235,467</b>	<b>85.58</b>	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	64,000	50,251	0.05
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>95,235,467</b>	<b>85.58</b>	Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	532,000	488,705	0.44
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	35,000	26,019	0.02
<b>Bonds</b>								<b>1,292,816</b>	<b>1.16</b>
<b>Communication Services</b>					<b>Consumer Discretionary</b>				
Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	45,215	0.04	Academy Ltd., 144A 6% 15/11/2027	USD	51,000	44,914	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	85,000	71,019	0.06	Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	182,113	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	16,000	11,877	0.01	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	18,000	15,906	0.01
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	152,724	0.14	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	35,000	29,711	0.03
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	30,000	18,782	0.02	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	29,000	26,416	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	67,000	56,365	0.05	Clarios Global LP, 144A 8.5% 15/05/2027	USD	45,000	41,374	0.04
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	13,000	10,317	0.01	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	48,000	37,487	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	4,000	2,693	-	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	40,000	34,225	0.03
iHeartCommuni- cations, Inc., 144A 5.25% 15/08/2027	USD	20,000	14,021	0.01	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	45,000	37,538	0.03
iHeartCommu- nications, Inc. 8.375% 01/05/2027	USD	65,000	39,747	0.04	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	50,000	36,215	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	59,000	47,012	0.04	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	33,000	22,296	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	33,000	23,989	0.02	Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	3,000	2,425	-
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	60,000	50,777	0.05	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	34,000	30,451	0.03
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	5,000	3,223	-	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	44,000	40,789	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	64,000	47,629	0.04	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	20,000	16,853	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	33,000	24,586	0.02				<b>598,713</b>	<b>0.54</b>
Sprint LLC 7.125% 15/06/2024	USD	70,000	64,818	0.06					

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Consumer Staples</b>					Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	44,495	0.04	USD	200,000	182,343	0.16	
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,214	-	JPMorgan Chase & Co. 3.65% Perpetual	USD	65,000	52,883	0.05
BRF GmbH, Reg. S 4.35% 29/09/2026	USD	200,000	165,535	0.15	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	65,000	37,402	0.03
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	181,504	0.16	Nasdaq, Inc. 5.65% 28/06/2025	USD	201,000	184,927	0.17
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	97,000	82,650	0.07	Nasdaq, Inc. 5.35% 28/06/2028	USD	916,000	842,596	0.76
Coty, Inc., 144A 4.75% 15/01/2029	USD	30,000	25,287	0.02	Nasdaq, Inc. 6.1% 28/06/2063	USD	254,000	237,157	0.21
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	44,410	0.04	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	44,000	37,704	0.03
Kellogg Co. 4.3% 15/05/2028	USD	771,000	684,805	0.63	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	10,000	8,201	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	28,000	22,981	0.02	Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	42,284	0.04
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	177,723	0.16	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	55,000	42,259	0.04
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	22,427	0.02	Societe Generale SA, 144A 6.447% 12/01/2027	USD	442,000	405,125	0.36
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,000	8,386	0.01	US Treasury Bill 0% 31/08/2023	USD	400,000	363,785	0.33
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	59,000	44,920	0.04	Voya Financial, Inc. 4.7% 23/01/2048	USD	33,000	24,323	0.02
					Wells Fargo & Co. 3.9% Perpetual	USD	52,000	41,989	0.04
			<b>1,509,337</b>	<b>1.36</b>				<b>3,509,254</b>	<b>3.15</b>
<b>Financials</b>					<b>Health Care</b>				
Banco BTG Pactual SA, Reg. S 7.75% 15/02/2029	USD	200,000	183,699	0.17	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	62,000	52,534	0.05
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	182,648	0.16	Amgen, Inc. 5.25% 02/03/2025	USD	884,000	807,777	0.73
Bank of America Corp. 6.451% 02/04/2026	USD	365,000	337,888	0.30	Amgen, Inc. 2.6% 19/08/2026	USD	800,000	679,965	0.61
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	199,190	0.18	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	60,078	0.05
Charles Schwab Corp. (The) 4% Perpetual	USD	49,000	32,596	0.03	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	20,000	16,155	0.01
Charles Schwab Corp. (The) 5.375% Perpetual	USD	10,000	8,775	0.01	Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,000	3,975	-
Citigroup, Inc. 4.15% Perpetual	USD	12,000	8,886	0.01	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	70,000	62,203	0.06
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	30,000	26,412	0.02	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	13,000	7,401	0.01
General Motors Financial Co., Inc. 5.75% Perpetual	USD	35,000	26,182	0.02					

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# Schedule of Investments as at 30 June 2023

## 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
HCA, Inc., 144A 4.375% 15/03/2042	USD	9,000	6,801	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	58,368	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	33,000	26,458	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	27,000	21,831	0.02
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	184,584	0.17	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	16,000	12,686	0.01
Humana, Inc. 1.35% 03/02/2027	USD	683,000	545,566	0.49	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	38,000	31,581	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	63,000	50,002	0.04	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	72,000	65,796	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	3,000	2,390	-	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	30,000	25,369	0.02
Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	200,000	167,634	0.15	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,000	7,840	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	23,000	17,620	0.02	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	14,000	11,678	0.01
Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	62,847	0.06	United Rentals North America, Inc., 144A 6% 15/12/2029	USD	12,000	10,980	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	25,000	12,208	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	30,000	26,094	0.02
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	5,000	4,369	-	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	60,000	50,363	0.05
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	8,000	6,845	0.01				<b>522,839</b>	<b>0.47</b>
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	67,000	55,531	0.05					
			<b>2,832,943</b>	<b>2.55</b>	<b>Information Technology</b>				
<b>Industrials</b>					Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	39,000	30,998	0.03
Aircastle Ltd., 144A 5.25% Perpetual	USD	37,000	24,020	0.02	Coherent Corp., 144A 5% 15/12/2029	USD	30,000	24,784	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,810	-	CommScope, Inc., 144A 6% 01/03/2026	USD	58,000	49,559	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	57,000	50,736	0.05	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	182,622	0.17
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	41,000	37,557	0.03	NCR Corp., 144A 5.125% 15/04/2029	USD	51,000	41,444	0.04
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	2,594	2,178	-	Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	20,000	16,193	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	30,000	23,937	0.02	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	50,000	36,745	0.03
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	24,000	20,095	0.02	Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	45,448	45,964	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	50,000	39,920	0.04	Seagate HDD Cayman 5.75% 01/12/2034	USD	4,000	3,262	-
					Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	60,000	47,077	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	51,000	46,388	0.04	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	179,620	0.15
Viasat, Inc., 144A 6.5% 15/07/2028	USD	15,000	11,523	0.01				<b>282,780</b>	<b>0.25</b>
			<b>536,559</b>	<b>0.48</b>					
<b>Materials</b>					<b>Utilities</b>				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	168,648	0.15	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	450,000	366,483	0.33
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	216,210	0.19	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	64,000	48,814	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	14,000	10,940	0.01	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	144,693	0.13
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	4,807	-	Enel Finance International NV, 144A 4.25% 15/06/2025	USD	744,000	662,818	0.60
Ingevity Corp., 144A 3.875% 01/11/2028	USD	94,000	73,825	0.07	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	24,000	20,116	0.02
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	37,000	26,439	0.02				<b>1,242,924</b>	<b>1.12</b>
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	41,000	32,281	0.03	<b>Total Bonds</b>			<b>12,951,965</b>	<b>11.64</b>
LABL, Inc., 144A 6.75% 15/07/2026	USD	20,000	18,013	0.02	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>12,951,965</b>	<b>11.64</b>
LABL, Inc., 144A 10.5% 15/07/2027	USD	11,000	9,711	0.01	<b>Other transferable securities and money market instruments</b>				
LABL, Inc., 144A 9.5% 01/11/2028	USD	8,000	7,460	0.01	<b>Bonds</b>				
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	37,000	26,927	0.02	<b>Financials</b>				
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	30,000	28,539	0.03	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
			<b>623,800</b>	<b>0.56</b>				-	-
<b>Real Estate</b>					<b>Total Bonds</b>			-	-
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	52,000	42,811	0.04	<b>Total Other transferable securities and money market instruments</b>			-	-
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	7,000	5,910	0.01	<b>Units of authorised UCITS or other collective investment undertakings</b>				
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	54,439	0.05	<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	33	2,886	-
								<b>2,886</b>	-
					<b>Total Collective Investment Schemes - UCITS</b>			<b>2,886</b>	-
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,886</b>	-
					<b>Total Investments</b>			<b>108,190,318</b>	<b>97.22</b>
					<b>Cash</b>			<b>2,502,919</b>	<b>2.25</b>
					<b>Other assets/(liabilities)</b>			<b>586,857</b>	<b>0.53</b>
					<b>Total Net Assets</b>			<b>111,280,094</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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	11,986,958	USD	12,962,879	27/07/2023	J.P. Morgan	106,845	0.10
EUR	372,041	USD	400,000	27/07/2023	RBC	5,452	0.01
GBP	50,000	EUR	58,091	27/07/2023	Bank of America	56	-
GBP	212,923	EUR	246,413	27/07/2023	HSBC	1,202	-
GBP	527,869	EUR	613,606	27/07/2023	Morgan Stanley	270	-
GBP	400,000	EUR	464,115	27/07/2023	RBC	1,058	-
GBP	144,613	EUR	168,022	27/07/2023	Standard Chartered	152	-
USD	1,087,848	EUR	992,372	27/07/2023	Morgan Stanley	4,610	-
USD	592,923	EUR	542,984	27/07/2023	Standard Chartered	413	-
USD	100,894	EUR	92,203	27/07/2023	State Street	263	-
EUR	4,908,977	GBP	4,226,737	30/08/2023	Morgan Stanley	1,568	-
EUR	366,645	USD	400,000	30/08/2023	State Street	675	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>122,564</b>	<b>0.11</b>
Share Class Hedging							
EUR	2,017	GBP	1,731	31/07/2023	HSBC	4	-
EUR	65	JPY	10,163	31/07/2023	HSBC	1	-
EUR	30,984	USD	33,764	31/07/2023	HSBC	47	-
SGD	6	EUR	4	31/07/2023	HSBC	-	-
USD	50,707	EUR	46,364	31/07/2023	HSBC	97	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>149</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>122,713</b>	<b>0.11</b>
EUR	5,576,259	GBP	4,805,402	27/07/2023	Bank of America	(12,103)	(0.01)
EUR	277,017	GBP	238,849	27/07/2023	BNP Paribas	(749)	-
EUR	6,007,872	GBP	5,240,126	27/07/2023	Morgan Stanley	(86,044)	(0.08)
EUR	968,653	USD	1,063,312	27/07/2023	BNP Paribas	(5,842)	(0.01)
EUR	1,252,412	USD	1,367,510	27/07/2023	HSBC	(872)	-
GBP	79,307	EUR	92,353	27/07/2023	BNP Paribas	(124)	-
USD	489,709	EUR	450,306	27/07/2023	Citibank	(1,501)	-
EUR	14,230,445	USD	15,593,765	30/08/2023	BNP Paribas	(36,648)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(143,883)</b>	<b>(0.13)</b>
Share Class Hedging							
AUD	15,912	EUR	9,807	31/07/2023	HSBC	(111)	-
EUR	520,102	USD	568,834	31/07/2023	HSBC	(1,102)	-
GBP	930,200	EUR	1,087,665	31/07/2023	HSBC	(6,111)	(0.01)
JPY	4,693,794	EUR	30,345	31/07/2023	HSBC	(439)	-
SGD	15,159	EUR	10,329	31/07/2023	HSBC	(59)	-
USD	23,941,979	EUR	22,031,766	31/07/2023	HSBC	(94,545)	(0.08)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(102,367)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(246,250)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(123,537)</b>	<b>(0.11)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global Credit Income Short Duration

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	07/09/2023	(136)	EUR	156,248	0.14
Euro-Bund	07/09/2023	(40)	EUR	17,801	0.02
US 10 Year Ultra Bond	20/09/2023	(36)	USD	27,785	0.02
US Long Bond	20/09/2023	8	USD	2,606	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>204,440</b>	<b>0.18</b>
Euro-Schatz	07/09/2023	18	EUR	(7,505)	(0.01)
Long Gilt	27/09/2023	26	GBP	(3,132)	-
US 2 Year Note	29/09/2023	200	USD	(400,762)	(0.36)
US 5 Year Note	29/09/2023	134	USD	(145,685)	(0.13)
US 10 Year Note	20/09/2023	76	USD	(68,346)	(0.06)
US Ultra Bond	20/09/2023	(28)	USD	(20,688)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(646,118)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(441,678)</b>	<b>(0.40)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
300,000	EUR	Barclays	Bertelsmann SE Co KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(9,381)	(0.01)
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(11,037)	(0.01)
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(22,073)	(0.02)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(13,166)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(55,657)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(55,657)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	738,000	649,643	0.04
<b>Bonds</b>									
					<b>35,718,499</b>				
<b>Communication Services</b>					<b>Consumer Discretionary</b>				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	570,000	364,444	0.02	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	727,000	807,140	0.05
Altice France SA, 144A 5.125% 15/07/2029	USD	2,359,000	1,669,233	0.10	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,505,000	4,935,286	0.32
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,614,000	2,378,459	0.15	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,970,000	1,970,302	0.12
Altice France SA, Reg. S 4% 15/07/2029	EUR	923,000	722,960	0.05	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	951,000	1,112,187	0.07
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	605,000	582,682	0.04	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	640,000	665,127	0.04
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	393,000	352,842	0.02	Explorer II A/S 3.375% 24/02/2025	EUR	1,698,158	1,715,222	0.11
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	2,772,000	2,543,260	0.16	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	1,259,000	1,427,673	0.09
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	3,746,000	3,865,338	0.23	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,931,000	1,907,728	0.12
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	627,000	466,116	0.03	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	501,000	464,091	0.03
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	3,173,000	3,091,055	0.18	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,853,000	2,275,035	0.14
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	978,000	1,063,943	0.07	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,742,000	1,743,543	0.11
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	2,676,000	2,245,840	0.14	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	920,335	1,035,766	0.06
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	919,043	0.06	LSF XI Magpie Bidco SARL, Reg. S 7.25% 30/06/2027	EUR	2,399,000	2,411,812	0.15
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	1,000,000	1,008,897	0.06	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	3,502,000	3,431,874	0.21
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,238,000	2,024,231	0.13	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,450,000	1,124,991	0.07
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	1,875,000	1,874,362	0.12	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	240,000	192,915	0.01
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	3,688,000	2,985,768	0.19	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,640,000	2,875,747	0.18
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,787,000	2,813,125	0.18	Sands China Ltd. 5.625% 08/08/2025	USD	2,692,000	2,629,709	0.16
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	1,702,000	1,498,069	0.09	Sani/Ikos Financial Holdings 1 SARL, Reg. S 5.625% 15/12/2026	EUR	2,868,000	2,887,223	0.18
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,008,000	1,688,555	0.11	Superior Industries International, Inc., Reg. S 6% 15/06/2025	EUR	1,285,000	1,262,895	0.08
Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	1,000,000	910,634	0.06	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,784,000	2,429,675	0.15

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



# Schedule of Investments as at 30 June 2023

## 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
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,001,000	4,044,169	0.25	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	4,600,000	3,935,343	0.25
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	4,850,000	4,504,365	0.29				<b>54,851,854</b>	<b>3.42</b>
			<b>47,854,475</b>	<b>2.99</b>	<b>Financials</b>				
<b>Consumer Staples</b>					Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	2,043,000	2,220,472	0.14
Aryzta AG, Reg. S 5.63% Perpetual	CHF	55,000	51,682	-	Aviva plc, Reg. S 6.875% Perpetual	GBP	1,415,000	1,496,782	0.09
Aryzta AG, Reg. S 7.47% Perpetual	CHF	295,000	312,169	0.02	AXA SA, Reg. S 5.5% 11/07/2043	EUR	1,278,000	1,393,828	0.09
Casino Guichard Perrachon SA, Reg. S 3.992% Perpetual	EUR	2,100,000	25,735	-	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	1,400,000	1,552,960	0.10
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,756,000	1,773,243	0.11	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	3,200,000	2,901,578	0.18
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,750,000	2,646,994	0.17	Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	2,000,000	1,631,890	0.10
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,158,000	1,102,561	0.07					
			<b>5,912,384</b>	<b>0.37</b>	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	373,801	0.02
<b>Energy</b>					Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	583,588	0.04
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	5,926,000	4,163,566	0.26	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	2,011,000	2,442,106	0.15
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	4,100,000	3,799,204	0.24	Barclays plc 9.25% Perpetual	GBP	3,100,000	3,555,956	0.22
Ecopetrol SA 8.875% 13/01/2033	USD	3,180,000	3,131,190	0.20	Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,183,000	1,305,290	0.08
Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,169,000	3,764,815	0.23	BNP Paribas SA, 144A 4.625% Perpetual	USD	5,240,000	4,137,646	0.26
Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	4,811,911	4,207,655	0.26	BPER Banca, Reg. S 6.125% 01/02/2028	EUR	1,023,000	1,126,155	0.07
EnLink Midstream LLC 5.375% 01/06/2029	USD	3,230,000	3,074,963	0.19	BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,868,000	1,736,787	0.11
MPLX LP 5% 01/03/2033	USD	1,816,000	1,737,237	0.11	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,888,748	1,881,869	0.12
MPLX LP 5.65% 01/03/2053	USD	1,213,000	1,124,388	0.07	Bundesobligation, Reg. S 0% 13/10/2023	EUR	9,460,000	10,212,645	0.64
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	6,491,000	6,603,546	0.41	Colombia Government Bond 7.5% 02/02/2034	USD	4,047,000	3,945,665	0.25
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	4,103,000	4,699,243	0.29	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,800,000	1,711,190	0.11
Ovintiv, Inc. 6.5% 15/08/2034	USD	3,970,000	3,975,291	0.25	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	3,400,000	2,557,041	0.16
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	1,283,000	1,261,145	0.08	Deutsche Bank AG, Reg. S 6.75% Perpetual	EUR	1,000,000	884,991	0.06
Southwestern Energy Co. 5.375% 15/03/2030	USD	2,978,000	2,776,804	0.17	Fidelidade - Cia de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	2,600,000	2,459,792	0.15
Southwestern Energy Co. 4.75% 01/02/2032	USD	7,509,000	6,597,464	0.41	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	774,000	939,862	0.06

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

# Schedule of Investments as at 30 June 2023

## 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
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	3,763,000	3,662,785	0.23	OneMain Finance Corp. 5.375% 15/11/2029	USD	3,980,000	3,382,429	0.21
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	2,257,000	2,798,169	0.17	OneMain Finance Corp. 4% 15/09/2030	USD	3,565,000	2,732,159	0.17
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	8,880,000	8,080,560	0.50	OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	949,000	1,203,821	0.08
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,865,000	2,452,394	0.15	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,105,000	1,992,158	0.12
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	7,620,000	7,625,434	0.48	Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,061,000	1,289,759	0.08
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,416,000	2,915,834	0.18	Piraeus Financial Holdings SA, Reg. S 8.75% Perpetual	EUR	1,788,000	1,719,552	0.11
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	13,020,000	13,439,537	0.83	Saga plc, Reg. S 3.375% 12/05/2024	GBP	711,000	835,114	0.05
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,237,000	2,589,750	0.16	Saga plc, Reg. S 5.5% 15/07/2026	GBP	2,592,000	2,477,745	0.15
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,190,000	953,157	0.06	Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	3,412,000	3,631,296	0.23
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,187,000	2,002,074	0.12	Synchrony Financial 7.25% 02/02/2033	USD	6,920,000	6,222,921	0.39
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	400,000	390,976	0.02	UBS Group AG, 144A 4.375% Perpetual	USD	1,486,000	1,048,335	0.07
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	3,990,000	3,465,053	0.22	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	3,800,000	2,906,716	0.18
Investec plc, Reg. S 9.125% 06/03/2033	GBP	1,020,000	1,261,001	0.08	UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	862,000	778,927	0.05
Iqera Group SAS, Reg. S 9.823% 15/02/2027	EUR	1,503,000	1,478,700	0.09	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	4,999,000	4,725,588	0.29
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	1,947,000	2,173,295	0.14	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	779,707	0.05
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,857,000	3,042,683	0.19				<b>170,397,814</b>	<b>10.62</b>
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	3,427,000	3,926,512	0.24					
Lloyds Banking Group plc 8.5% Perpetual	GBP	778,000	917,274	0.06	<b>Health Care</b>				
Metro Bank Holdings plc, Reg. S 9.5% 08/10/2025	GBP	491,000	500,544	0.03	Bormioli Pharma Spa, Reg. S 8.812% 15/05/2028	EUR	910,000	968,665	0.06
Metro Bank plc, Reg. S 5.5% 26/06/2028	GBP	3,589,000	2,852,610	0.18	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	5,114,000	4,717,665	0.29
Mexico Government Bond 6.338% 04/05/2053	USD	2,416,000	2,444,798	0.15	Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	3,566,000	3,964,140	0.25
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	4,461,000	4,058,122	0.25	Encompass Health Corp. 4.5% 01/02/2028	USD	2,408,000	2,239,166	0.14
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	600,000	659,118	0.04	Encompass Health Corp. 4.75% 01/02/2030	USD	3,942,000	3,591,567	0.22
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	12,977,000	3,863,601	0.24	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	2,672,000	2,914,210	0.18
OneMain Finance Corp. 3.875% 15/09/2028	USD	7,447,000	6,065,712	0.38	Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	3,047,000	2,849,740	0.18

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

# Schedule of Investments as at 30 June 2023

## 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
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,586,000	1,768,299	0.11	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,212,000	2,617,802	0.16
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	379,000	302,312	0.02	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	323,000	245,928	0.02
Limacorporate SpA, Reg. S 9% 01/02/2028	EUR	1,857,000	2,014,702	0.13	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	1,465,000	1,630,720	0.10
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,500,000	4,886,960	0.30	SIG plc, Reg. S 5.25% 30/11/2026	EUR	2,535,000	2,350,374	0.15
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	6,741,000	6,268,619	0.40	TransDigm, Inc. 4.625% 15/01/2029	USD	1,012,000	898,420	0.06
			<b>36,486,045</b>	<b>2.28</b>	United Rentals North America, Inc. 4.875% 15/01/2028	USD	130,000	123,626	0.01
<b>Industrials</b>					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,852,000	1,898,561	0.12
AerCap Holdings NV 5.875% 10/10/2079	USD	11,578,000	10,959,303	0.67				<b>54,943,915</b>	<b>3.42</b>
Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	2,900,000	3,278,620	0.20	<b>Information Technology</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	5,083,000	4,803,435	0.29	United Group BV, Reg. S 4% 15/11/2027	EUR	3,967,000	3,555,927	0.22
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,802,000	3,916,236	0.24				<b>3,555,927</b>	<b>0.22</b>
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	133,000	124,142	0.01	<b>Materials</b>				
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	2,935,000	2,737,357	0.17	ARD Finance SA, Reg. S 5% 30/06/2027	EUR	1,920,000	1,624,970	0.10
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	389,000	340,572	0.02	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	3,828,000	3,485,084	0.22
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	3,490,000	3,251,433	0.20	Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,208,000	1,071,870	0.07
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	767,000	588,458	0.04	Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	1,736,000	2,029,072	0.13
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	4,718,000	4,274,276	0.27	HB Fuller Co. 4.25% 15/10/2028	USD	1,508,000	1,339,813	0.08
EVOCA SpA, Reg. S 7.5% 01/11/2026	EUR	2,100,000	2,235,657	0.14	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,664,000	2,312,562	0.14
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	742,000	857,589	0.05	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	8,015,000	7,714,250	0.49
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,395,000	3,663,449	0.23	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,914,000	2,053,813	0.13
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,026,000	1,537,429	0.10	Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	354,000	377,101	0.02
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	1,480,000	1,368,938	0.09	Italmatch Chemicals SpA, Reg. S 9.098% 06/02/2028	EUR	448,000	461,964	0.03
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	794,000	884,243	0.06	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	2,209,000	2,017,960	0.13
IPD 3 BV, Reg. S 8.276% 15/06/2028	EUR	328,000	357,347	0.02	Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	316,000	223,239	0.01
					Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,500,000	2,425,486	0.15
					Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	3,605,000	3,216,745	0.20

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

# Schedule of Investments as at 30 June 2023

## 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
Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	1,821,000	1,910,106	0.12	Logicor Financing Sarl, Reg. S 1.625% 17/01/2030	EUR	655,000	529,460	0.03
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,126,000	1,080,587	0.07	Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	992,000	925,643	0.06
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	2,751,000	2,643,453	0.16	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	927,000	677,661	0.04
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,140,000	1,097,922	0.07	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	710,000	696,108	0.04
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	588,000	555,972	0.03	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	411,000	409,405	0.03
			<b>37,641,969</b>	<b>2.35</b>	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	534,000	442,459	0.03
<b>Real Estate</b>					MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	12,655,000	9,526,589	0.59
Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	5,000,000	4,225,792	0.26	MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	2,967,000	2,032,944	0.13
Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	1,500,000	633,648	0.04	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	1,950,000	1,646,960	0.10
Agps Bondco plc, Reg. S 5% 14/01/2029	EUR	7,100,000	2,518,487	0.16	PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	1,496,000	1,498,179	0.09
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	849,000	281,201	0.02	Samhallsbygg- nadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	560,000	505,512	0.03
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,061,000	813,484	0.05	Samhallsbygg- nadsbolaget i Norden AB, Reg. S 1.125% 04/09/2026	EUR	855,000	654,193	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	3,782,000	1,654,313	0.10	Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	780,000	172,134	0.01
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	789,328	0.05	Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	2,800,000	2,065,123	0.13
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	759,000	714,025	0.04	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,512,000	1,536,065	0.10
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	4,083,000	3,587,533	0.22				<b>45,534,703</b>	<b>2.84</b>
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	598,298	0.04	<b>Utilities</b>				
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	1,545,000	1,393,461	0.09	EDP - Energias de Portugal SA, Reg. S 5.943% 23/04/2083	EUR	1,500,000	1,622,469	0.10
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	600,000	357,970	0.02	Electricite de France SA, Reg. S 5% Perpetual	EUR	1,000,000	1,030,979	0.06
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,839,000	943,630	0.06	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,400,000	2,014,630	0.13
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	2,803,000	1,550,021	0.10	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	630,687	0.04
Heimstaden Bostad Treasury BV 3.769% 19/01/2024	EUR	453,000	470,681	0.03					
Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024	EUR	1,755,000	1,684,396	0.11					

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

# Schedule of Investments as at 30 June 2023

## 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
Enel SpA, Reg. S 6.375% Perpetual	EUR	428,000	470,525	0.03	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	810,000	674,076	0.04
Enel SpA, Reg. S 6.625% Perpetual	EUR	271,000	297,735	0.02	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	12,230,000	9,807,079	0.61
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,660,000	1,724,899	0.11	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	4,960,000	3,384,162	0.21
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,866,000	3,319,289	0.21	Digicel Ltd., 144A 6.75% 12/07/2023	USD	268,000	55,610	-
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	600,000	545,315	0.03	Discovery Communications LLC 4% 15/09/2055	USD	5,965,000	3,914,565	0.24
			<b>11,656,528</b>	<b>0.73</b>	DISH DBS Corp. 7.75% 01/07/2026	USD	3,113,000	1,886,879	0.12
<b>Total Bonds</b>			<b>504,554,113</b>	<b>31.47</b>	DISH DBS Corp. 7.375% 01/07/2028	USD	10,539,000	5,564,834	0.35
<b>Convertible Bonds</b>					Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	13,213,000	12,113,926	0.75
<b>Information Technology</b>					Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,582,000	1,368,257	0.09
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	3,400,000	2,886,481	0.18	Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,847,000	1,355,273	0.08
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	800,000	584,229	0.04	iHeartCommuni- cations, Inc. 8.375% 01/05/2027	USD	13,085,000	8,719,809	0.54
			<b>3,470,710</b>	<b>0.22</b>	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	6,377,000	5,537,601	0.35
<b>Total Convertible Bonds</b>			<b>3,470,710</b>	<b>0.22</b>	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	5,588,000	4,426,948	0.28
<b>Equities</b>					Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,255,000	3,924,272	0.24
<b>Financials</b>					Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	9,234,000	6,486,104	0.40
JPMorgan Chase & Co.	USD	106,000	2,141,344	0.13	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	4,535,000	3,678,012	0.23
			<b>2,141,344</b>	<b>0.13</b>	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	8,101,000	6,577,360	0.41
<b>Real Estate</b>					Telecom Italia Capital SA 6.375% 15/11/2033	USD	872,000	739,974	0.05
ADLER Group SA, Reg. S	EUR	170,737	104,013	0.01	Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,044,000	1,757,875	0.11
Digital Realty Trust, Inc., REIT Preference	USD	200,000	4,604,592	0.29	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	6,185,000	5,920,329	0.37
			<b>4,708,605</b>	<b>0.30</b>	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	796,000	765,639	0.05
<b>Total Equities</b>			<b>6,849,949</b>	<b>0.43</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>514,874,772</b>	<b>32.12</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 8.125% 01/02/2027	USD	2,381,000	2,039,739	0.13					
Cable One, Inc., 144A 4% 15/11/2030	USD	3,834,000	2,998,763	0.19					
CCO Holdings LLC, 144A 5% 01/02/2028	USD	9,520,000	8,668,359	0.54					
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,005,000	1,669,471	0.10					
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,285,000	5,084,470	0.32					
CCO Holdings LLC 4.5% 01/05/2032	USD	310,000	246,811	0.02					
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,980,000	1,980,895	0.12					

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

# Schedule of Investments as at 30 June 2023

## 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
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	7,630,000	6,528,886	0.41	Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	3,275,000	2,934,236	0.18
Urban One, Inc., 144A 7.375% 01/02/2028	USD	8,043,000	7,008,818	0.44	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	6,555,000	5,959,124	0.37
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	10,005,000	8,105,485	0.51	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	12,097,000	9,548,613	0.60
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,706,000	3,201,721	0.20	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	4,866,000	3,890,621	0.24
			<b>136,192,002</b>	<b>8.50</b>	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	8,705,000	5,866,795	0.37
<b>Consumer Discretionary</b>					Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	4,696,000	4,149,106	0.26
Academy Ltd., 144A 6% 15/11/2027	USD	11,106,000	10,658,923	0.66	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	11,698,000	8,613,510	0.54
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	3,329,000	2,814,977	0.18	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	3,733,000	3,622,414	0.23
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	393,000	378,474	0.02	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	3,805,000	3,519,980	0.22
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	7,724,000	7,145,586	0.45	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	9,364,000	8,742,463	0.55
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	2,733,000	2,725,490	0.17	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	4,280,000	4,650,314	0.29
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,710,000	3,790,047	0.24	Sands China Ltd. 4.3% 08/01/2026	USD	1,502,000	1,411,152	0.09
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	2,328,000	2,334,991	0.15	Sands China Ltd. 2.8% 08/03/2027	USD	535,000	464,608	0.03
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,504,000	3,547,911	0.22	Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	795,000	700,335	0.04
Carnival Corp., 144A 7.625% 01/03/2026	USD	12,260,000	11,983,132	0.74	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	7,130,000	7,079,767	0.44
Clarios Global LP, 144A 8.5% 15/05/2027	USD	7,367,000	7,381,609	0.46	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	4,805,000	4,689,836	0.29
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,004,000	1,946,503	0.12	Sotheby's, 144A 7.375% 15/10/2027	USD	7,225,000	6,503,178	0.41
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	10,066,000	8,567,216	0.53	Station Casinos LLC, 144A 4.625% 01/12/2031	USD	6,684,000	5,571,966	0.35
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	2,630,000	2,502,634	0.16	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	9,692,000	9,791,537	0.61
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	1,706,000	1,475,946	0.09	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,920,000	3,599,850	0.22
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,570,000	5,193,853	0.32	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	2,250,000	2,212,213	0.14
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	6,615,000	6,060,660	0.38	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,085,000	3,869,722	0.24
International Game Technology plc, 144A 6.25% 15/01/2027	USD	4,685,000	4,665,319	0.29					

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

# Schedule of Investments as at 30 June 2023

## 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
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,005,000	3,973,310	0.25	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	4,478,000	4,539,573	0.28
			<b>194,537,921</b>	<b>12.14</b>	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	848,233	0.05
<b>Consumer Staples</b>					Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,652,000	4,007,879	0.25
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	8,149,000	7,902,983	0.50	Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	9,729,000	7,467,367	0.47
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	2,089,519	0.13	CrownRock LP, 144A 5.625% 15/10/2025	USD	3,725,000	3,664,112	0.23
Coty, Inc., 144A 4.75% 15/01/2029	USD	3,759,000	3,452,942	0.22	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,384,000	3,841,649	0.24
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	4,584,000	4,465,607	0.28	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,708,000	3,187,322	0.20
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	3,898,000	3,273,074	0.20	Earthstone Energy Holdings LLC, 144A 9.875% 15/07/2031	USD	6,109,000	6,030,713	0.38
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,307,000	1,169,049	0.07	Enbridge, Inc. 7.375% 15/01/2083	USD	8,305,000	8,160,231	0.51
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	3,876,000	3,443,217	0.21	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	820,000	790,519	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,981,000	5,517,502	0.34	EnLink Midstream Partners LP 9.618% Perpetual	USD	8,512,000	7,017,156	0.44
Rite Aid Corp., 144A 8% 15/11/2026	USD	6,690,000	3,217,968	0.20	Enterprise Products Operating LLC 5.25% 16/08/2077	USD	5,421,000	4,743,468	0.30
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	2,261,000	1,876,020	0.12	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	593,000	586,009	0.04
US Foods, Inc., 144A 4.625% 01/06/2030	USD	3,335,000	2,992,766	0.19	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,273,000	5,194,502	0.32
			<b>39,400,647</b>	<b>2.46</b>	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	4,863,000	4,817,947	0.30
<b>Energy</b>					Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	9,524,000	8,295,435	0.52
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	8,982,000	8,785,845	0.54	Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	2,598,000	2,405,354	0.15
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,603,000	2,643,461	0.16	ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	7,752,000	6,367,825	0.40
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,895,000	2,649,307	0.17	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	7,060,400	4,740,074	0.30
Apache Corp. 5.1% 01/09/2040	USD	4,230,000	3,432,201	0.21	Parkland Corp., 144A 5.875% 15/07/2027	USD	2,021,000	1,950,129	0.12
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,345,000	9,577,542	0.59	Parkland Corp., 144A 4.5% 01/10/2029	USD	4,298,000	3,718,729	0.23
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	5,977,000	5,814,523	0.36	Parkland Corp., 144A 4.625% 01/05/2030	USD	2,444,000	2,109,671	0.13
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	7,133,000	7,204,095	0.45					
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	5,065,000	4,157,480	0.26					
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,558,000	1,573,502	0.10					

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

# Schedule of Investments as at 30 June 2023

## 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
Petrofac Ltd., 144A 9.75% 15/11/2026	USD	2,542,000	2,016,823	0.13	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	3,484,000	3,253,547	0.20
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,505,000	5,302,801	0.33	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	6,116,000	5,466,360	0.34
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,352,000	3,792,432	0.24	Prudential Financial, Inc. 6.75% 01/03/2053	USD	2,659,000	2,682,054	0.17
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	2,933,195	0.18	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	6,874,000	5,755,930	0.36
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	5,521,000	5,572,351	0.35	UniCredit SpA, 144A 5.459% 30/06/2035	USD	5,387,000	4,571,007	0.29
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	4,500,000	4,561,362	0.28	US Bancorp 5.836% 12/06/2034	USD	5,511,000	5,532,490	0.35
			<b>164,500,817</b>	<b>10.26</b>	US Bancorp 3.7% Perpetual	USD	4,758,000	3,496,654	0.22
					Voya Financial, Inc. 4.7% 23/01/2048	USD	5,078,000	4,078,841	0.25
					Wells Fargo & Co. 3.9% Perpetual	USD	7,598,000	6,686,240	0.42
<b>Financials</b>								<b>116,256,692</b>	<b>7.25</b>
Bank of America Corp. 6.125% Perpetual	USD	9,945,000	9,745,182	0.61	<b>Health Care</b>				
Bank of New York Mellon Corp. (The) 4.625% Perpetual	USD	1,780,000	1,573,075	0.10	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,377,000	1,197,826	0.07
Benteler International AG, 144A 10.5% 15/05/2028	USD	3,565,000	3,560,370	0.22	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,712,000	2,504,310	0.16
Capital One Financial Corp. 6.312% 08/06/2029	USD	5,461,000	5,411,976	0.34	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,858,000	1,098,747	0.07
Charles Schwab Corp. (The) 4% Perpetual	USD	3,544,000	2,569,273	0.16	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,858,000	3,396,118	0.21
Charles Schwab Corp. (The) 5.375% Perpetual	USD	2,244,000	2,146,036	0.13	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	9,824,000	9,513,729	0.59
Citigroup, Inc. 6.174% 25/05/2034	USD	6,495,000	6,550,753	0.41	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,299,485	0.08
Citigroup, Inc. 4.15% Perpetual	USD	3,572,000	2,882,604	0.18	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,545,000	2,199,331	0.14
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	4,426,000	4,246,576	0.26	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	7,217,000	6,242,417	0.39
General Motors Financial Co., Inc. 5.75% Perpetual	USD	5,575,000	4,544,910	0.28	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,221,000	1,060,263	0.07
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,974,073	2,709,936	0.17	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	5,459,000	4,557,636	0.28
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	4,150,000	4,027,996	0.25	Select Medical Corp., 144A 6.25% 15/08/2026	USD	3,034,000	2,968,559	0.19
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	7,921,000	7,870,182	0.49	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	7,987,000	4,250,282	0.27
JPMorgan Chase & Co. 3.65% Perpetual	USD	7,735,000	6,858,197	0.43					
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	16,005,000	10,036,503	0.62					

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



# Schedule of Investments as at 30 June 2023

## 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. 5.125% 01/11/2027	USD	3,850,000	3,666,081	0.23	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	3,985,000	3,609,272	0.23
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	325,000	303,031	0.02	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	6,226,000	6,200,385	0.39
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	12,217,000	11,034,983	0.68	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	2,161,000	2,051,583	0.13
			<b>55,292,798</b>	<b>3.45</b>	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	280,000	254,541	0.02
<b>Industrials</b>					Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	3,404,000	3,226,652	0.20
Aircastle Ltd., 144A 5.25% Perpetual	USD	5,137,000	3,634,428	0.23	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	1,467,000	1,341,957	0.08
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,130,000	2,615,718	0.16			<b>109,601,443</b>	<b>6.84</b>	
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,350,000	5,336,887	0.33	<b>Information Technology</b>				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,378,000	12,007,013	0.75	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	4,599,000	3,707,271	0.23
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	10,300,000	10,282,392	0.64	Ciena Corp., 144A 4% 31/01/2030	USD	3,745,000	3,261,521	0.20
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	723,598	662,092	0.04	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,565,000	2,280,686	0.14
General Electric Co. 8.882% Perpetual	USD	3,119,000	3,135,687	0.20	Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	7,809,000	6,764,139	0.42
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	14,068,000	12,837,051	0.79	Coherent Corp., 144A 5% 15/12/2029	USD	5,178,000	4,661,845	0.29
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	7,907,000	7,627,339	0.48	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,845,000	4,513,580	0.28
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	11,088,000	9,647,703	0.60	CommScope, Inc., 144A 6% 01/03/2026	USD	3,795,000	3,533,886	0.22
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	10,532,000	9,435,619	0.59	NCR Corp., 144A 5.125% 15/04/2029	USD	4,259,000	3,771,822	0.24
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	4,892,000	2,756,348	0.17	Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	7,469,000	6,590,424	0.41
Pike Corp., 144A 5.5% 01/09/2028	USD	4,754,000	4,268,856	0.27	Northwest Fiber LLC, 144A 6% 15/02/2028	USD	1,965,000	1,573,769	0.10
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,630,294	1,522,662	0.10	Northwest Fiber LLC, 144A 10.75% 01/06/2028	USD	1,325,000	1,218,452	0.08
Sensata Technologies BV, 144A 4% 15/04/2029	USD	625,000	554,484	0.03	Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	6,743,333	7,432,255	0.47
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	4,865,000	4,203,584	0.26	Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,206,970	0.08
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,389,190	0.15	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,944,000	3,372,430	0.21
					Viasat, Inc., 144A 6.5% 15/07/2028	USD	5,450,000	4,562,468	0.28
							<b>58,451,518</b>	<b>3.65</b>	
					<b>Materials</b>				
					Constellium SE, 144A 5.875% 15/02/2026	USD	4,334,000	4,251,197	0.27

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

# Schedule of Investments as at 30 June 2023

## 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
First Quantum Minerals Ltd., 144A 6.875% 01/03/2026	USD	5,912,000	5,801,966	0.36	<b>Utilities</b>				
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,761,000	4,054,340	0.25	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	3,655,000	3,243,959	0.20
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,033,000	964,275	0.06	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,180,000	3,474,482	0.22
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,551,000	1,427,820	0.09	Edison International 5.375% Perpetual	USD	5,897,000	5,159,742	0.31
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	7,440,000	6,495,574	0.41	Enel Finance International NV, 144A 7.5% 14/10/2032	USD	3,416,000	3,778,488	0.24
Ingevity Corp., 144A 3.875% 01/11/2028	USD	6,427,000	5,500,869	0.34	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	4,935,000	5,736,391	0.35
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	11,949,000	9,305,283	0.58	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	3,057,000	2,490,886	0.16
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	6,324,000	5,426,308	0.34	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,908,000	3,823,054	0.24
LABL, Inc., 144A 6.75% 15/07/2026	USD	3,552,000	3,486,357	0.22	NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	422,000	324,912	0.02
LABL, Inc., 144A 10.5% 15/07/2027	USD	5,077,000	4,884,765	0.30	NRG Energy, Inc., 144A 7% 15/03/2033	USD	1,149,000	1,149,353	0.07
LABL, Inc., 144A 9.5% 01/11/2028	USD	2,282,000	2,319,150	0.14	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	5,005,000	4,571,734	0.29
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,280,000	1,135,654	0.07	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	4,903,000	5,068,845	0.32
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	8,741,000	8,467,843	0.53				<b>38,821,846</b>	<b>2.42</b>
Pactiv LLC 8.375% 15/04/2027	USD	6,555,000	6,653,195	0.42	<b>Total Bonds</b>			<b>1,014,838,484</b>	<b>63.32</b>
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	10,075,000	7,990,613	0.50	<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,014,838,484</b>	<b>63.32</b>
SPCM SA, 144A 3.375% 15/03/2030	USD	6,877,000	5,731,223	0.36	<b>Other transferable securities and money market instruments</b>				
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	6,093,000	6,316,873	0.39	<b>Bonds</b>				
			<b>90,213,305</b>	<b>5.63</b>	<b>Financials</b>				
<b>Real Estate</b>					SNS Bank NV, Reg. S 0% Perpetual*	EUR	4,800,000	-	-
Boston Properties LP, REIT 2.45% 01/10/2033	USD	6,515,000	4,691,735	0.29				-	-
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	6,380,000	5,724,265	0.36	<b>Total Bonds</b>			-	-
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,361,000	1,153,495	0.07	<b>Equities</b>				
			<b>11,569,495</b>	<b>0.72</b>	<b>Real Estate</b>				
					ADLER Group SA*	EUR	77,107	32,863	-
								<b>32,863</b>	-
					<b>Total Equities</b>			<b>32,863</b>	-
					<b>Total Other transferable securities and money market instruments</b>			<b>32,863</b>	-
					<b>Total Investments</b>			<b>1,529,746,119</b>	<b>95.44</b>
					<b>Cash</b>			<b>46,902,347</b>	<b>2.93</b>
					<b>Other assets/(liabilities)</b>			<b>26,127,904</b>	<b>1.63</b>
					<b>Total Net Assets</b>			<b>1,602,776,370</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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	511,841	USD	645,802	27/07/2023	Citibank	3,686	-
USD	322,615	EUR	294,083	27/07/2023	ANZ	1,730	-
USD	272,183,669	EUR	247,370,660	27/07/2023	Bank of America	2,267,280	0.14
USD	1,421,350	EUR	1,299,612	27/07/2023	Deutsche Bank	3,289	-
USD	185,082	EUR	168,599	27/07/2023	Morgan Stanley	1,117	-
USD	2,003,546	EUR	1,834,902	27/07/2023	UBS	1,408	-
USD	64,947,778	GBP	50,830,397	27/07/2023	Bank of America	447,840	0.03
USD	1,055,276	SGD	1,414,117	27/07/2023	State Street	9,953	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,736,303</b>	<b>0.17</b>
Share Class Hedging							
AUD	1	USD	1	31/07/2023	HSBC	-	-
CHF	59,153,429	USD	65,922,521	31/07/2023	HSBC	166,807	0.01
EUR	325,863,411	USD	354,140,920	31/07/2023	HSBC	1,501,960	0.10
GBP	2,454,050	USD	3,102,816	31/07/2023	HSBC	11,294	-
NOK	111,782	USD	10,312	31/07/2023	HSBC	133	-
USD	4,111	AUD	6,137	31/07/2023	HSBC	30	-
USD	265,143	EUR	242,325	31/07/2023	HSBC	673	-
USD	9,520	SEK	101,757	31/07/2023	HSBC	101	-
USD	29,901	SGD	40,372	31/07/2023	HSBC	53	-
USD	16,688	ZAR	313,760	31/07/2023	HSBC	119	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,681,170</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,417,473</b>	<b>0.28</b>
EUR	827,000	USD	907,453	27/07/2023	Morgan Stanley	(5,079)	-
EUR	2,371,353	USD	2,602,092	27/07/2023	UBS	(14,611)	-
GBP	782,792	USD	1,001,980	27/07/2023	UBS	(8,676)	-
USD	675,166	EUR	619,800	27/07/2023	ANZ	(1,123)	-
USD	240,838	EUR	220,843	27/07/2023	State Street	(132)	-
USD	613,493	GBP	485,442	27/07/2023	UBS	(2,496)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,117)</b>	<b>-</b>
Share Class Hedging							
AUD	7,268,374	USD	4,865,775	31/07/2023	HSBC	(32,144)	(0.01)
EUR	213,868	USD	234,831	31/07/2023	HSBC	(1,418)	-
GBP	16,938,329	USD	21,516,180	31/07/2023	HSBC	(21,988)	-
SEK	17,091,722	USD	1,588,114	31/07/2023	HSBC	(6,019)	-
SGD	8,983,758	USD	6,652,193	31/07/2023	HSBC	(10,307)	-
USD	1,499	AUD	2,267	31/07/2023	HSBC	(8)	-
USD	147,443	EUR	135,313	31/07/2023	HSBC	(236)	-
USD	33,464	GBP	26,547	31/07/2023	HSBC	(223)	-
ZAR	48,057,159	USD	2,564,257	31/07/2023	HSBC	(26,484)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(98,827)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(130,944)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,286,529</b>	<b>0.27</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Global High Yield

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond	20/09/2023	(61)	USD	28,124	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>28,124</b>	<b>-</b>
US 2 Year Note	29/09/2023	43	USD	(123,289)	(0.01)
US 5 Year Note	29/09/2023	458	USD	(834,812)	(0.05)
US 10 Year Note	20/09/2023	240	USD	(129,703)	(0.01)
US 10 Year Ultra Bond	20/09/2023	1	USD	(391)	-
US Ultra Bond	20/09/2023	(156)	USD	(121,875)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,210,070)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(1,181,946)</b>	<b>(0.07)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	12,780	-
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	44,756	-
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	61,720	-
992,859	EUR	Goldman Sachs	Nexi SpA 1.625% 30/04/2026	Sell	5.00%	20/06/2028	97,551	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>216,807</b>	<b>0.01</b>
60,201,821	USD	Morgan Stanley	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(1,332,567)	(0.09)
7,476,131	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(298,531)	(0.02)
33,922,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.30-V1	Buy	(1.00)%	20/12/2023	(62,439)	-
2,261,027	EUR	Credit Suisse	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(133,475)	(0.01)
1,500,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(1,549,101)	(0.10)
4,257,206	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(55,475)	-
3,869,000	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(58,161)	-
5,342,794	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(69,621)	(0.01)
562,333	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Sell	5.00%	20/12/2027	(25,400)	-
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(46,637)	-
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(93,274)	-
1,116,000	EUR	Morgan Stanley	Loxam SAS 6% 15/04/2025	Sell	5.00%	20/12/2027	(78,121)	-
1,250,000	EUR	J.P. Morgan	United Group BV 3.63% 15/02/2028	Sell	5.00%	20/12/2027	(133,679)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,936,481)</b>	<b>(0.24)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,719,674)</b>	<b>(0.23)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					QIAGEN NV, Reg. S 0% 17/12/2027				
<b>Convertible Bonds</b>									
<b>Communication Services</b>					<b>Industrials</b>				
America Movil BV, Reg. S 0% 02/03/2024	EUR	7,000,000	7,417,410	3.69	Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	6,200,000	6,042,612	3.00
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	3,000,000	3,868,790	1.93	DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	340,000,000	2,394,684	1.19
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	5,500,000	5,804,404	2.89	Elis SA, Reg. S 2.25% 22/09/2029	EUR	600,000	742,705	0.37
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	16,000,000	2,054,985	1.02	Nordex SE, Reg. S 4.25% 14/04/2030	EUR	1,900,000	1,885,133	0.94
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	1,400,000	1,413,020	0.70	Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	230,000,000	1,488,439	0.74
			<b>20,558,609</b>	<b>10.23</b>	Prysmian SpA, Reg. S 0% 02/02/2026	EUR	2,400,000	2,570,064	1.28
<b>Consumer Discretionary</b>					Schneider Electric SE, Reg. S 0% 15/06/2026				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,300,000	2,995,299	1.49	SPIE SA, Reg. S 2% 17/01/2028	EUR	800,000	856,612	0.43
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	3,800,000	3,869,349	1.93	Tokyu Corp., Reg. S 0% 29/09/2028	JPY	80,000,000	523,054	0.26
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	1,100,000	1,533,400	0.76	Tokyu Corp., Reg. S 0% 30/09/2030	JPY	110,000,000	718,850	0.36
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	150,000,000	1,187,496	0.59			<b>20,119,414</b>	<b>10.01</b>	
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	3,500,000	3,371,813	1.68	<b>Information Technology</b>				
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	11,000,000	1,389,937	0.69	L&F Co. Ltd., Reg. S 2.5% 26/04/2030	USD	2,000,000	1,605,741	0.80
			<b>14,347,294</b>	<b>7.14</b>	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	4,597,000	4,839,336	2.41
<b>Financials</b>					SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	8,000,000	896,099	0.45	SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	5,800,000	6,518,214	3.24
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	1,200,000	1,275,060	0.63	SOITEC, Reg. S 0% 01/10/2025	EUR	678,600	1,277,227	0.64
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	1,800,000	1,912,055	0.95	STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	2,200,000	2,424,381	1.21
Oliver Capital SARL, Reg. S 0% 29/12/2023	EUR	2,800,000	2,848,636	1.42	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	3,200,000	3,545,340	1.76
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	350,000,000	2,414,535	1.20			<b>20,824,211</b>	<b>10.37</b>	
Selena SARL, Reg. S 0% 25/06/2025	EUR	4,200,000	3,944,970	1.96	<b>Materials</b>				
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	1,100,000	1,075,993	0.54	Sika AG, Reg. S 0.15% 05/06/2025	CHF	500,000	694,166	0.35
			<b>14,367,348</b>	<b>7.15</b>			<b>694,166</b>	<b>0.35</b>	
<b>Health Care</b>					<b>Utilities</b>				
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	980,639	0.49	Neoen SA, Reg. S 2.875% 14/09/2027	EUR	700,000	653,684	0.33
							<b>653,684</b>	<b>0.33</b>	
					<b>Total Convertible Bonds</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>94,182,277</b>				
					<b>46.88</b>				

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	400,000,000	2,575,250	1.28	Insulet Corp. 0.375% 01/09/2026	USD	476,000	606,465	0.30
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	360,000,000	2,372,609	1.18	Integer Holdings Corp., 144A 2.125% 15/02/2028	USD	675,000	732,726	0.36
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	2,100,000	2,125,629	1.06	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	706,000	593,408	0.30
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	930,000	936,998	0.47	Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	2,625,000	2,288,264	1.14
Sea Ltd. 2.375% 01/12/2025	USD	2,025,000	1,888,798	0.94	Jazz Investments I Ltd. 2% 15/06/2026	USD	3,082,000	2,884,603	1.44
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	1,546,000	1,331,364	0.66	Lantheus Holdings, Inc., 144A 2.625% 15/12/2027	USD	1,220,000	1,445,574	0.72
			<b>11,230,648</b>	<b>5.59</b>	Omnicell, Inc. 0.25% 15/09/2025	USD	788,000	732,468	0.36
<b>Consumer Discretionary</b>									
Burlington Stores, Inc. 2.25% 15/04/2025	USD	1,950,000	1,853,064	0.92	Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027	USD	1,785,000	1,752,569	0.87
Etsy, Inc. 0.125% 01/10/2026	USD	2,044,000	2,245,061	1.12	Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	120,000,000	765,714	0.38
Ford Motor Co. 0% 15/03/2026	USD	4,450,000	4,454,900	2.21	TransMedics Group, Inc., 144A 1.5% 01/06/2028	USD	750,000	790,122	0.39
Li Auto, Inc. 0.25% 01/05/2028	USD	700,000	881,603	0.44				<b>26,784,839</b>	<b>13.33</b>
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	1,000,000	855,662	0.43	<b>Industrials</b>				
			<b>10,290,290</b>	<b>5.12</b>	Axon Enterprise, Inc., 144A 0.5% 15/12/2027	USD	2,159,000	2,123,737	1.06
<b>Financials</b>									
Block, Inc. 0.125% 01/03/2025	USD	1,950,000	1,685,539	0.84	Bloom Energy Corp., 144A 3% 01/06/2028	USD	1,007,000	1,043,579	0.52
Shift4 Payments, Inc. 0% 15/12/2025	USD	1,500,000	1,483,070	0.74	Middleby Corp. (The) 1% 01/09/2025	USD	900,000	1,027,757	0.51
			<b>3,168,609</b>	<b>1.58</b>				<b>4,195,073</b>	<b>2.09</b>
<b>Health Care</b>					<b>Information Technology</b>				
Alnylam Pharmaceuticals, Inc., 144A 1% 15/09/2027	USD	2,317,000	2,043,799	1.02	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,475,000	3,974,858	1.98
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,550,000	1,413,724	0.70	BILL Holdings, Inc. 0% 01/12/2025	USD	3,450,000	3,317,673	1.65
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	1,200,000	1,130,749	0.56	Box, Inc. 0% 15/01/2026	USD	461,000	528,132	0.26
CONMED Corp. 2.25% 15/06/2027	USD	941,000	967,940	0.48	CyberArk Software Ltd. 0% 15/11/2024	USD	1,788,000	1,850,838	0.92
Cytokinetics, Inc., 144A 3.5% 01/07/2027	USD	2,200,000	1,871,100	0.93	Datadog, Inc. 0.125% 15/06/2025	USD	1,950,000	2,203,547	1.10
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	200,000	187,741	0.09	Dropbox, Inc. 0% 01/03/2026	USD	2,039,000	1,773,694	0.88
Dexcom, Inc. 0.25% 15/11/2025	USD	4,758,000	4,674,175	2.34	Dropbox, Inc. 0% 01/03/2028	USD	1,257,000	1,109,593	0.55
Exact Sciences Corp. 1% 15/01/2025	USD	1,500,000	1,903,698	0.95	Enphase Energy, Inc. 0% 01/03/2026	USD	1,190,000	1,014,961	0.51
					Enphase Energy, Inc. 0% 01/03/2028	USD	2,913,000	2,482,934	1.24
					Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	50,000,000	369,628	0.18
					Five9, Inc. 0.5% 01/06/2025	USD	2,350,000	2,073,339	1.03

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# Schedule of Investments as at 30 June 2023

## 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	800,000	640,903	0.32	Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	3,600,000	2,556,799	1.27
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	257,000	244,666	0.12	Zscaler, Inc. 0.125% 01/07/2025	USD	3,000,000	3,207,010	1.60
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	1,881,000	1,532,865	0.76				<b>40,512,346</b>	<b>20.17</b>
MongoDB, Inc. 0.25% 15/01/2026	USD	220,000	395,417	0.20	<b>Real Estate</b>				
Nice Ltd. 0% 15/09/2025	USD	2,232,000	1,990,531	0.99	Zillow Group, Inc. 0.75% 01/09/2024	USD	975,000	1,101,639	0.54
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	2,353,000	2,412,807	1.20	Zillow Group, Inc. 1.375% 01/09/2026	USD	200,000	232,336	0.12
Progress Software Corp. 1% 15/04/2026	USD	656,000	639,567	0.32				<b>1,333,975</b>	<b>0.66</b>
Semtech Corp., 144A 1.625% 01/11/2027	USD	400,000	340,062	0.17	<b>Utilities</b>				
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,275,000	2,413,195	1.20	NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	1,050,000	908,561	0.45
Splunk, Inc. 1.125% 15/09/2025	USD	2,500,000	2,300,571	1.15	NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	800,000	674,986	0.34
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,200,000	1,138,756	0.57	Ormat Technologies, Inc., 144A 2.5% 15/07/2027	USD	1,550,000	1,535,351	0.76
								<b>3,118,898</b>	<b>1.55</b>
					<b>Total Convertible Bonds</b>			<b>100,634,678</b>	<b>50.09</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>100,634,678</b>	<b>50.09</b>
					<b>Total Investments</b>			<b>194,816,955</b>	<b>96.97</b>
					<b>Cash</b>			<b>3,978,998</b>	<b>1.98</b>
					<b>Other assets/(liabilities)</b>			<b>2,108,884</b>	<b>1.05</b>
					<b>Total Net Assets</b>			<b>200,904,837</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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	652,595	AUD	1,040,250	21/07/2023	HSBC	18,588	0.01
EUR	815,600	CHF	795,638	21/07/2023	HSBC	1,594	-
EUR	4,269,719	HKD	36,178,578	21/07/2023	Canadian Imperial Bank of Commerce	35,426	0.02
EUR	1,250,932	JPY	194,750,000	21/07/2023	BNP Paribas	11,507	0.01
EUR	331,316	JPY	51,250,000	21/07/2023	HSBC	5,152	-
EUR	15,257,281	JPY	2,291,908,385	21/07/2023	J.P. Morgan	671,160	0.34
EUR	1,034,914	SGD	1,500,000	21/07/2023	Canadian Imperial Bank of Commerce	18,621	0.01
EUR	149,216,736	USD	161,481,979	21/07/2023	Barclays	1,173,220	0.58
EUR	398,840	USD	431,000	21/07/2023	HSBC	3,708	-
EUR	3,253,172	USD	3,528,000	21/07/2023	J.P. Morgan	18,771	0.01
EUR	2,045,577	USD	2,214,944	21/07/2023	Lloyds Bank	14,959	0.01
EUR	971,796	USD	1,051,284	21/07/2023	Standard Chartered	8,000	-
USD	1,682,780	EUR	1,537,327	21/07/2023	Bank of America	5,413	-
USD	2,253,667	EUR	2,057,987	21/07/2023	BNP Paribas	8,130	0.01
USD	4,720,342	EUR	4,321,688	21/07/2023	Canadian Imperial Bank of Commerce	5,829	-
USD	4,603,590	EUR	4,202,983	21/07/2023	Citibank	17,498	0.01
USD	396,996	EUR	363,667	21/07/2023	Standard Chartered	291	-
USD	431,661	EUR	393,326	21/07/2023	UBS	2,413	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,020,280</b>	<b>1.01</b>
Share Class Hedging							
CHF	26	EUR	26	31/07/2023	HSBC	-	-
EUR	4,590	CHF	4,482	31/07/2023	HSBC	3	-
EUR	10,749	USD	11,724	31/07/2023	HSBC	7	-
USD	14	EUR	13	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>10</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,020,290</b>	<b>1.01</b>
AUD	715,223	EUR	448,825	21/07/2023	Bank of America	(12,914)	(0.01)
CHF	55,387	EUR	56,955	21/07/2023	Bank of America	(289)	-
CHF	273,122	EUR	280,162	21/07/2023	BNP Paribas	(734)	-
CHF	272,283	EUR	280,550	21/07/2023	Deutsche Bank	(1,980)	-
EUR	529,616	GBP	456,040	21/07/2023	UBS	(880)	-
JPY	27,110,000	EUR	174,205	21/07/2023	Bank of America	(1,672)	-
JPY	207,096,123	EUR	1,377,133	21/07/2023	Deutsche Bank	(59,135)	(0.03)
SGD	1,400,045	EUR	965,906	21/07/2023	Bank of America	(17,336)	(0.01)
USD	1,896,695	EUR	1,754,037	21/07/2023	BNP Paribas	(15,184)	(0.01)
USD	557,250	EUR	511,143	21/07/2023	Citibank	(267)	-
USD	5,319,792	EUR	4,919,625	21/07/2023	Deutsche Bank	(42,544)	(0.02)
USD	707,708	EUR	650,954	21/07/2023	HSBC	(2,140)	-
USD	13,969,076	EUR	12,842,388	21/07/2023	UBS	(35,812)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(190,887)</b>	<b>(0.10)</b>
Share Class Hedging							
CHF	578,118	EUR	592,860	31/07/2023	HSBC	(1,040)	-
USD	1,710,469	EUR	1,574,033	31/07/2023	HSBC	(6,789)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,829)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(198,716)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,821,574</b>	<b>0.91</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
SLM Student Loan Trust, Reg. S 3.811% 25/07/2039	EUR	29,679,448	30,399,244	2.02	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 6.207% 15/05/2036	USD	13,221,000	13,012,821	0.87
			<b>30,399,244</b>	<b>2.02</b>	Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 6.793% 15/08/2034	USD	10,000,000	9,572,459	0.64
			<b>30,399,244</b>	<b>2.02</b>	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 7.043% 15/08/2034	USD	14,735,000	14,011,631	0.93
<b>Total Bonds</b>									
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	1,583,678	1,560,688	0.10	Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 7.493% 15/11/2036	USD	17,977,000	17,169,437	1.14
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	875,489	873,280	0.06	Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 7.393% 15/08/2034	USD	14,741,000	13,913,342	0.93
A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040	USD	17,510,000	16,918,833	1.13	Avoca CLO XIII DAC, Reg. S 'ARR', Series 13X 3.997% 15/04/2034	EUR	5,000,000	5,314,421	0.35
A10 Bridge Asset Financing LLC 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	13,649,208	0.91	Azure Finance NO 3 plc, Reg. S 'B', Series 3 6.584% 20/06/2034	GBP	6,387,000	8,115,277	0.54
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,340,908	0.29	BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037	USD	15,000,000	13,493,520	0.90
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,750,000	5,362,120	0.36	Barings Euro CLO DAC, Reg. S 'A1A', Series 2018-2X 4.017% 15/10/2031	EUR	12,516,773	13,393,981	0.89
Alba plc, Reg. S, Series 2007-1 'A3' 5.224% 17/03/2039	GBP	1,842,905	2,227,034	0.15	BDS Ltd. 'B', Series 2021-FL8, 144A 6.507% 18/01/2036	USD	13,608,000	13,151,008	0.87
Alba plc, Reg. S, Series 2006-2 'A3A' 5.226% 15/12/2038	GBP	4,182,352	5,056,766	0.34	Bear Stearns Asset-Backed Securities Trust, Series 2004-HE5 'M1' 5.122% 25/07/2034	USD	1,017,899	976,579	0.06
Alternative Loan Trust, Series 2005-10CB '1A2' 5.5% 25/05/2035	USD	65,156	48,588	-	Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 7.267% 25/03/2031	USD	15,000,000	15,024,788	1.00
Aqueduct European CLO DAC 'AR', Series 2017-1A, 144A 3.84% 20/07/2030	EUR	1,920,157	2,065,237	0.14	Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 6.567% 25/06/2031	USD	7,750,000	7,654,158	0.51
Aqueduct European CLO DAC, Reg. S 'AR', Series 2017-1X 3.84% 20/07/2030	EUR	460,838	495,657	0.03	Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 7.15% 25/04/2029	USD	3,424,246	3,427,713	0.23

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

# Schedule of Investments as at 30 June 2023

## 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., Series 2020-3A 'M1C', 144A 8.85% 25/10/2030	USD	2,718,296	2,768,594	0.18	BlackRock European CLO VI DAC 'A1E', Series 6A, 144A 4.047% 15/07/2032	EUR	2,942,000	3,130,542	0.21
Bellemeade Re Ltd., Series 2021-1A 'M1C', 144A 8.017% 25/03/2031	USD	2,285,000	2,321,394	0.15	Blackrock European CLO VII DAC, Reg. S 'AR', Series 7X 3.797% 15/10/2031	EUR	9,150,000	9,736,580	0.65
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 6.917% 25/06/2031	USD	4,200,000	4,115,025	0.27	Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 5.655% 15/02/2039	GBP	1,967,393	2,388,430	0.16
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 8.05% 25/04/2028	USD	496,475	498,470	0.03	Carlyle Euro CLO DAC, Reg. S 'A1R', Series 2017-3X 3.877% 15/01/2031	EUR	3,783,066	4,043,785	0.27
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 7.85% 25/03/2029	USD	12,382,621	12,472,854	0.83	Citigroup Commercial Mortgage Trust, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,544,385	0.17
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 8% 25/10/2029	USD	13,657,000	13,774,240	0.92	COMM Mortgage Trust, Series 2019-WCM 'F', 144A 7.307% 15/10/2034	USD	198,972	197,483	0.01
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 7.967% 25/06/2031	USD	11,118,500	10,748,204	0.71	Contego CLO III BV, Reg. S 'AR', Series 3X 3.947% 15/10/2030	EUR	1,784,504	1,912,619	0.13
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 8.75% 25/06/2030	USD	2,104,709	2,119,997	0.14	Contego CLO V DAC, Reg. S 'A', Series 5X 3.997% 15/01/2031	EUR	8,043,063	8,605,450	0.57
Bellemeade RE Ltd. 'A2', Series 2021-3A, 144A 6.067% 25/09/2031	USD	10,233,000	10,002,153	0.67	CVC Cordatus Loan Fund V DAC, Reg. S 'ARR', Series 5X 3.855% 21/07/2030	EUR	3,700,346	3,971,410	0.26
Bellemeade RE Ltd. 'M1B', Series 2021-3A, 144A 6.467% 25/09/2031	USD	17,952,000	17,694,407	1.18	CVC Cordatus Loan Fund VII DAC, Reg. S 'ARR', Series 7X 4.156% 15/09/2031	EUR	2,999,249	3,196,989	0.21
Bellemeade RE Ltd. 'M1C', Series 2021-3A, 144A 6.617% 25/09/2031	USD	12,243,000	11,906,161	0.79	CWABS Asset-Backed Certificates Trust, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	1,247,370	1,142,217	0.08
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 8.217% 25/09/2031	USD	20,874,000	20,300,591	1.35	CWABS Asset-Backed Certificates Trust, Series 2006-13 '1AF4' 3.986% 25/01/2037	USD	1,303,051	1,233,309	0.08
Blackrock European CLO 1 DAC, Reg. S 'AR', Series 1X 4.236% 15/03/2031	EUR	5,205,229	5,567,271	0.37	CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 3.986% 25/01/2037	USD	2,845,060	2,252,779	0.15
Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.027% 15/07/2030	EUR	1,536,394	1,647,006	0.11	CWABS Asset-Backed Certificates Trust, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	219,246	196,631	0.01
Blackrock European CLO IX DAC, Reg. S 'A', Series 9X 4.426% 15/12/2032	EUR	13,404,000	14,234,481	0.95	CWABS Asset-Backed Certificates Trust, Series 2006-13 '1AF6' 3.985% 25/01/2037	USD	410,537	372,406	0.02
BlackRock European CLO VI DAC, Reg. S 'A1', Series 6X 4.047% 15/07/2032	EUR	17,357,000	18,469,344	1.23	CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.376% 25/04/2047	USD	460,809	408,850	0.03

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

# Schedule of Investments as at 30 June 2023

## 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
CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.387% 15/02/2034	USD	63,695	63,509	-	DSLA Mortgage Loan Trust, Series 2005-AR6 '2A1A' 5.447% 19/10/2045	USD	1,279,027	1,087,907	0.07
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '4U1A', 144A 5.377% 15/03/2034	USD	182,686	182,418	0.01	Eagle RE Ltd., Series 2018-1 'B1', 144A 9.15% 25/11/2028	USD	6,594,000	6,638,482	0.44
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 5.287% 15/07/2035	USD	293,269	288,856	0.02	Eagle RE Ltd., Series 2019-1 'M1B', 144A 6.95% 25/04/2029	USD	3,993,539	3,988,717	0.27
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 5.297% 15/11/2035	USD	1,853,998	1,794,066	0.12	Eagle RE Ltd., Series 2020-1 'M1B', 144A 6.6% 25/01/2030	USD	5,375,161	5,368,979	0.36
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 5.287% 15/05/2036	USD	1,091,218	1,046,504	0.07	Eagle RE Ltd., Series 2020-1 'M1C', 144A 6.95% 25/01/2030	USD	11,207,000	11,168,619	0.74
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 5.247% 15/07/2036	USD	1,493,094	1,372,715	0.09	Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.517% 25/04/2034	USD	2,753,934	2,813,137	0.19
CWHEQ Revolving Home Equity Loan Trust, Series 2005-G '2A' 5.337% 15/12/2035	USD	152,592	151,914	0.01	Eagle RE Ltd. 'M2', Series 2019-1, 144A 8.45% 25/04/2029	USD	7,600,000	7,693,397	0.51
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '2A' 5.287% 15/05/2036	USD	1,052,463	1,011,905	0.07	Eagle RE Ltd., Series 2020-1 'M2', 144A 7.15% 25/01/2030	USD	5,010,000	4,910,734	0.33
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 5.247% 15/01/2037	USD	1,843,187	1,657,743	0.11	Eagle RE Ltd. 'M2', Series 2021-2, 144A 9.317% 25/04/2034	USD	9,397,000	9,519,082	0.63
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 5.247% 15/07/2036	USD	1,020,578	920,949	0.06	Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.326% 15/09/2044	GBP	3,599,128	4,503,680	0.30
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 5.257% 15/02/2037	USD	41,063	38,051	-	Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 5.758% 13/09/2045	GBP	4,318,707	5,403,822	0.36
DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	2,819,123	0.19	Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 6.008% 13/06/2045	GBP	1,731,130	2,179,233	0.14
Dryden Euro CLO BV, Reg. S, Series 2013-29X 'ARR' 3.927% 15/07/2032	EUR	9,350,502	10,030,311	0.67	Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 6.008% 13/06/2045	GBP	1,369,586	1,713,467	0.11
					Finsbury Square plc, Reg. S 'A', Series 2021-2X 5.737% 16/12/2071	GBP	18,712,012	23,564,254	1.58
					Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 5.587% 16/12/2067	GBP	13,856,331	17,442,794	1.16
					Galaxy Xxiv CLO Ltd., Series 2017-24A 'A', 144A 6.38% 15/01/2031	USD	1,267,515	1,256,475	0.08
					Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'A2B' 3.677% 18/03/2039	EUR	285,232	306,823	0.02
					Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-2X 'AA' 5.193% 18/06/2039	GBP	4,140,579	5,191,166	0.35

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

# Schedule of Investments as at 30 June 2023

## 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
Harvest CLO VIII DAC, Reg. S, Series 8X 'ARR' 3.907% 15/01/2031	EUR	2,761,129	2,954,900	0.20	Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 5.708% 17/08/2031	EUR	2,999,383	3,023,897	0.20
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 6.155% 16/06/2036	USD	11,582,299	11,345,528	0.75	Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.977% 15/07/2032	EUR	4,393,000	4,667,246	0.31
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 6.805% 16/06/2036	USD	5,391,000	5,006,324	0.33	Madison Park Euro Funding XIV DAC, Reg. S 'A1R', Series 14X 3.977% 15/07/2032	EUR	5,000,000	5,312,140	0.35
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 7.308% 17/09/2036	USD	8,000,000	7,380,520	0.49	Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 7.31% 15/01/2028	USD	3,272,500	3,129,731	0.21
Holland Park CLO DAC, Reg. S 'A1RR', Series 1X 4.243% 14/11/2032	EUR	3,473,000	3,695,795	0.25	Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 5.27% 15/04/2047	GBP	404,747	492,994	0.03
Home RE Ltd. 'M1B', Series 2022-1, 144A 8.567% 25/10/2034	USD	9,000,000	9,132,502	0.61	Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 5.44% 15/10/2048	GBP	83,493	101,594	0.01
Home RE Ltd., Series 2021-1 'M1C', 144A 7.45% 25/07/2033	USD	9,200,000	9,202,540	0.61	MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 4.142% 21/11/2034	USD	32,885	30,949	-
Home RE Ltd., Series 2019-1 'M2', 144A 8.4% 25/05/2029	USD	8,155,000	8,276,349	0.55	Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 5.45% 25/05/2037	USD	2,799,549	2,338,459	0.16
Home RE Ltd., Series 2020-1 'M2', 144A 10.4% 25/10/2030	USD	2,957,605	2,998,545	0.20	MF1 Ltd. 'A', Series 2022-FL8, 144A 6.417% 19/02/2037	USD	11,229,000	11,010,340	0.73
Home RE Ltd. 'M2', Series 2021-2, 144A 8.317% 25/01/2034	USD	4,750,000	4,627,547	0.31	Mortgage Funding plc, Reg. S, Series 2008-1 'A2' 6.158% 13/03/2046	GBP	3,091,416	3,902,473	0.26
Impac Secured Assets Trust, Series 2006-3 'A1' 5.32% 25/11/2036	USD	8,188,847	7,074,025	0.47	MSCG Trust, Series 2018-SELF 'E', 144A 7.258% 15/10/2037	USD	3,914,112	3,775,058	0.25
IndyMac INDA Mortgage Loan Trust, Series 2007-AR1 '1A1' 3.55% 25/03/2037	USD	925,350	767,082	0.05	MSSG Trust, Series 2017-237P 'D', 144A 3.74% 13/09/2039	USD	13,070,000	9,496,428	0.63
IndyMac INDX Mortgage Loan Trust, Series 2006-AR2 '1A1A' 5.578% 25/04/2046	USD	969,030	867,391	0.06	Oak Hill European Credit Partners IV Designated Activity Co., Reg. S 'A1RN', Series 2015-4X 3.93% 20/01/2032	EUR	4,172,856	4,457,616	0.30
IndyMac INDX Mortgage Loan Trust, Series 2006-AR2 '1A1B' 5.558% 25/04/2046	USD	727,508	650,609	0.04	Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 7.7% 25/07/2029	USD	7,477,500	7,489,160	0.50
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.585% 25/11/2036	USD	5,134,810	4,938,989	0.33	Oaktown Re V Ltd. 'M2', Series 2020-2A, 144A 10.4% 25/10/2030	USD	2,061,644	2,102,860	0.14
J.P. Morgan Mortgage Trust, Series 2005-A5 '2A2' 4.067% 25/08/2035	USD	52,877	50,652	-	Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 8.067% 25/10/2033	USD	6,043,000	6,147,126	0.41
Landmark Mortgage Securities No. 3 plc, Reg. S, Series 3 'A' 5.37% 17/04/2044	GBP	2,457,334	2,960,179	0.20					

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

# Schedule of Investments as at 30 June 2023

## 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
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 9.017% 25/10/2033	USD	7,500,000	7,471,676	0.50	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS3X 'A2A' 5.208% 12/06/2044	GBP	3,375,636	4,094,236	0.27
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	1,445,503	1,362,654	0.09	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2C' 3.098% 12/06/2044	EUR	7,293,236	7,590,509	0.50
Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A1' 5.315% 15/11/2038	GBP	3,124,286	3,858,527	0.26	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS2X 'A2C' 3.098% 12/06/2044	EUR	2,383,006	2,485,586	0.17
Parkmore Point RMBS plc, Reg. S 'A', Series 2022-1X 6.467% 25/07/2045	GBP	10,136,468	12,885,793	0.86	RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.228% 12/06/2044	GBP	5,088,963	6,191,656	0.41
Polaris plc, Reg. S 'A', Series 2023-1 6.196% 23/02/2061	GBP	4,908,000	6,227,396	0.41	Rochester Financing No 3 plc, Reg. S, Series 3 'D' 6.785% 18/12/2044	GBP	2,145,000	2,538,119	0.17
Pretium Mortgage Credit Partners LLC, STEP 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	19,094,385	17,559,305	1.17	Rochester Financing No 3 plc, Reg. S, Series 3 'E' 7.435% 18/12/2044	GBP	2,720,000	3,178,736	0.21
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 4.189% 24/03/2061	EUR	10,179,801	11,005,195	0.73	Rochester Financing No. 3 plc, Reg. S 'A', Series 3 5.635% 18/12/2044	GBP	2,414,699	3,016,191	0.20
Primrose Residential DAC, Reg. S, Series 2021-1 'C' 5.339% 24/03/2061	EUR	5,530,000	5,767,017	0.38	SC Germany SA, Reg. S 'D', Series 2021-1 5.165% 14/11/2035	EUR	10,572,553	11,048,508	0.73
PRPM LLC, STEP 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	2,764,962	2,572,479	0.17	Scorpio European Loan Conduit No. 34 DAC, Series 34A 'E', 144A 8.224% 17/05/2029	GBP	4,092,978	4,899,381	0.33
PRPM LLC, STEP 'A1', Series 2021-6, 144A 1.793% 25/07/2026	USD	23,642,500	21,421,341	1.42	Sequoia Mortgage Trust, Series 2004-5 'A1' 4.904% 20/06/2034	USD	768,194	683,555	0.05
PRPM LLC, STEP 'A1', Series 2021-7, 144A 1.867% 25/08/2026	USD	16,019,817	14,601,379	0.97	Sequoia Mortgage Trust, Series 2004-6 'A1' 5.203% 20/07/2034	USD	938,421	861,587	0.06
PRPM LLC, STEP 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	23,920,221	22,210,664	1.48	Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 4.289% 24/12/2059	EUR	1,696,658	1,847,170	0.12
Radnor RE Ltd. 'M1A', Series 2021-2, 144A 6.917% 25/11/2031	USD	4,364,299	4,354,050	0.29	Shamrock Residential DAC, Reg. S 'A', Series 2023-1X 4.439% 24/06/2071	EUR	9,436,313	10,165,421	0.68
Radnor RE Ltd., Series 2021-1 'M1B', 144A 6.767% 27/12/2033	USD	11,321,376	11,304,056	0.75	SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 3.661% 25/10/2039	EUR	26,618,765	26,993,183	1.81
Radnor RE Ltd., Series 2021-1 'M2', 144A 8.217% 27/12/2033	USD	15,438,000	15,175,486	1.01	SLM Student Loan Trust, Reg. S, Series 2004-10X 'A8' 3.811% 25/01/2040	EUR	8,800,000	8,728,019	0.58
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2A' 5.208% 12/06/2044	GBP	6,044,438	7,357,257	0.49	St. Paul's CLO IV DAC 'ARR1', Series 4A, 144A 4.091% 25/04/2030	EUR	4,978,815	5,331,654	0.35
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS2X 'A2A' 5.208% 12/06/2044	GBP	4,367,997	5,324,588	0.35					

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

# Schedule of Investments as at 30 June 2023

## 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
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 5.639% 12/12/2043	GBP	8,860,736	11,166,533	0.74	Towd Point Mortgage Funding plc, Reg. S 'ER', Series 2019-GR4X 6.37% 20/10/2051	GBP	4,900,000	6,095,263	0.41
Stratton Mortgage Funding plc, Reg. S 'C', Series 2021-2X 6.97% 20/07/2060	GBP	3,158,000	3,979,458	0.26	Towd Point Mortgage Funding plc, Reg. S, Series 2019-V2X 'F' 8.951% 20/02/2054	GBP	12,489,000	16,131,221	1.07
Stratton Mortgage Funding plc, Reg. S 'D', Series 2021-2X 7.47% 20/07/2060	GBP	5,407,000	6,796,826	0.45	Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 5.295% 10/10/2040	GBP	4,887,680	5,928,150	0.39
Stratton Mortgage Funding plc 'E', Series 2021-2A, 144A 7.97% 20/07/2060	GBP	14,600,000	18,347,514	1.22	US Treasury Bill 0% 22/08/2023	USD	125,000,000	124,051,704	8.26
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 3.985% 25/06/2037	USD	93,872	82,650	0.01	Voya Euro CLO I DAC, Reg. S 'A', Series 1X 3.927% 15/10/2030	EUR	12,765,078	13,716,205	0.91
Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 5.826% 19/05/2035	USD	176,596	154,750	0.01	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 5.57% 25/07/2044	USD	88,479	82,084	0.01
Taurus DAC, Series 2021-UK1A 'B', 144A 6.255% 17/05/2031	GBP	4,018,485	4,848,020	0.32	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR9 'A7' 3.939% 25/08/2034	USD	1,728,799	1,636,598	0.11
Taurus DAC 'C', Series 2021-UK4A, 144A 6.705% 17/08/2031	GBP	7,799,710	9,167,817	0.61			<b>1,286,178,501</b>	<b>85.56</b>	
Taurus DAC 'D', Series 2021-UK4A, 144A 7.055% 17/08/2031	GBP	5,078,858	5,920,054	0.39	<b>Industrials</b>				
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.64% 20/10/2051	GBP	19,813,000	24,911,451	1.67	Galaxy Xxviii CLO Ltd., Series 2018-28A 'A1', 144A 6.36% 15/07/2031	USD	3,630,000	3,601,425	0.24
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'B' 6.77% 20/07/2045	GBP	18,772,000	23,525,146	1.56	Jupiter Mortgage NO 1 plc, Reg. S 'E', Series 1X 7.47% 20/07/2060	GBP	5,900,000	7,413,508	0.49
Towd Point Mortgage Funding plc, Reg. S, Series 2018-A12X 'C' 7.021% 20/02/2045	GBP	10,234,000	12,852,817	0.85	Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 5.216% 15/12/2043	GBP	5,427,888	6,576,475	0.44
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'D' 7.745% 20/07/2045	GBP	16,831,000	19,740,639	1.31	Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 5.221% 15/12/2043	USD	2,548,908	2,402,050	0.16
Towd Point Mortgage Funding plc, Reg. S, Series 2020-A14X 'D' 7.726% 20/05/2045	GBP	8,373,000	9,155,770	0.61	Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.689% 24/02/2071	EUR	14,910,154	16,159,716	1.07
Towd Point Mortgage Funding plc, Reg. S, Series 2019-V2X 'E' 8.951% 20/02/2054	GBP	10,770,000	13,295,520	0.88			<b>36,153,174</b>	<b>2.40</b>	
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2020-A14X 8.101% 20/05/2045	GBP	3,191,000	4,140,046	0.28	<b>Real Estate</b>				
					Prosil Acquisition SA, Reg. S, Series 1 'A' 5.242% 31/10/2039	EUR	13,589,933	13,309,092	0.89
							<b>13,309,092</b>	<b>0.89</b>	
					<b>Total Bonds</b>		<b>1,335,640,767</b>	<b>88.85</b>	
					<b>To Be Announced Contracts</b>				
					<b>Financials</b>				
					GNMA 5% 15/07/2053	USD	14,500,000	14,215,098	0.95
					GNMA 5.5% 15/07/2053	USD	37,092,000	36,865,970	2.44

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

# Schedule of Investments as at 30 June 2023

## 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
UMBS 5.5% 25/07/2053	USD	20,215,492	20,085,987	1.34	<b>Other transferable securities and money market instruments</b>				
			<b>71,167,055</b>	<b>4.73</b>	<b>Bonds</b>				
<b>Total To Be Announced Contracts</b>			<b>71,167,055</b>	<b>4.73</b>	<b>Financials</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,406,807,822</b>	<b>93.58</b>	Juniper Valley Park CLO LLC, Reg. S 'A1', Series 2023-1X 7.005% 20/07/2035*	USD	13,050,000	13,050,000	0.87
					Motor Securities DAC 'C' 7.157% 25/11/2029*	GBP	13,250,000	16,381,613	1.09
								<b>29,431,613</b>	<b>1.96</b>
					<b>Total Bonds</b>			<b>29,431,613</b>	<b>1.96</b>
					<b>Total Other transferable securities and money market instruments</b>			<b>29,431,613</b>	<b>1.96</b>
					<b>Total Investments</b>			<b>1,466,638,679</b>	<b>97.56</b>
					<b>Cash</b>			<b>24,601,132</b>	<b>1.64</b>
					<b>Other assets/(liabilities)</b>			<b>12,034,612</b>	<b>0.80</b>
					<b>Total Net Assets</b>			<b>1,503,274,423</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
GBP	2,795,122	USD	3,509,111	17/07/2023	UBS	37,386	-
USD	9,309,558	EUR	8,467,432	20/07/2023	Morgan Stanley	74,020	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>111,406</b>	<b>-</b>
Share Class Hedging							
EUR	79,361,724	USD	86,246,753	31/07/2023	HSBC	367,550	0.03
GBP	75,083,424	USD	94,932,891	31/07/2023	HSBC	345,546	0.02
USD	56,147	EUR	51,127	31/07/2023	HSBC	348	-
USD	2,480,091	GBP	1,951,463	31/07/2023	HSBC	3,747	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>717,191</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>828,597</b>	<b>0.05</b>
GBP	9,758,113	USD	12,456,047	17/07/2023	Morgan Stanley	(74,791)	(0.01)
USD	6,312,777	GBP	5,092,147	17/07/2023	BNP Paribas	(148,225)	(0.01)
USD	4,369,282	GBP	3,510,479	17/07/2023	Goldman Sachs	(84,872)	(0.01)
USD	168,764	GBP	135,035	17/07/2023	Standard Chartered	(2,571)	-
USD	354,218,875	GBP	283,297,948	17/07/2023	State Street	(5,234,294)	(0.35)
USD	25,495,260	GBP	20,371,081	17/07/2023	UBS	(351,907)	(0.02)
USD	276,042,766	EUR	254,653,399	20/07/2023	Morgan Stanley	(1,710,996)	(0.11)
USD	3,525,290	EUR	3,240,726	20/07/2023	Standard Chartered	(9,412)	-
USD	5,576,715	EUR	5,125,162	20/07/2023	UBS	(13,366)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,630,434)</b>	<b>(0.51)</b>
Share Class Hedging							
AUD	37,591,771	USD	25,165,536	31/07/2023	HSBC	(166,168)	(0.01)
EUR	286	USD	315	31/07/2023	HSBC	(2)	-
GBP	738,129,143	USD	937,589,419	31/07/2023	HSBC	(927,407)	(0.06)
USD	572	EUR	525	31/07/2023	HSBC	(1)	-
USD	4,049,503	GBP	3,212,426	31/07/2023	HSBC	(26,962)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,120,540)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,750,974)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,922,377)</b>	<b>(0.53)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	29/09/2023	(365)	USD	1,013,062	0.07
US 5 Year Note	29/09/2023	(235)	USD	471,344	0.03
US 10 Year Note	20/09/2023	(271)	USD	168,875	0.01
US 10 Year Ultra Bond	20/09/2023	(51)	USD	93,189	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,746,470</b>	<b>0.12</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,746,470</b>	<b>0.12</b>

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.55% 18/11/2025	EUR	139,000	137,345	0.58	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	14,000	12,294	0.05
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	10,738	0.05	Devon Energy Corp. 5% 15/06/2045	USD	63,000	49,724	0.21
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	51,311	0.22	EQT Corp. 6.125% 01/02/2025	USD	22,000	20,087	0.09
AT&T, Inc. 3.89% 06/03/2025	EUR	255,000	255,313	1.08	EQT Corp. 5.7% 01/04/2028	USD	10,000	9,069	0.04
ITV plc, Reg. S 2% 01/12/2023	EUR	308,000	305,073	1.30	Hess Corp. 4.3% 01/04/2027	USD	35,000	30,820	0.13
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	65,000	56,385	0.24	Marathon Oil Corp. 6.6% 01/10/2037	USD	22,000	20,075	0.09
Warner Media LLC 1.95% 15/09/2023	EUR	200,000	198,872	0.84	MPLX LP 4.5% 15/04/2038	USD	68,000	53,533	0.22
WPP Finance 2016, Reg. S 1.375% 20/03/2025	EUR	115,000	109,587	0.46				<b>282,535</b>	<b>1.20</b>
			<b>1,124,624</b>	<b>4.77</b>	<b>Financials</b>				
<b>Consumer Discretionary</b>									
Aptiv plc 3.25% 01/03/2032	USD	10,000	7,839	0.03	ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	250,000	249,726	1.06
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	202,000	199,415	0.85	ABN AMRO Bank NV, Reg. S 3.75% 20/04/2025	EUR	100,000	99,154	0.42
BMW Finance NV, Reg. S 3.652% 02/10/2023	EUR	400,000	400,560	1.69	ABN AMRO Bank NV, Reg. S 3.875% 21/12/2026	EUR	200,000	198,687	0.84
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	54,111	0.23	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	123,531	0.52
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	10,000	8,662	0.04	Australia & New Zealand Banking Group Ltd., Reg. S 3.437% 04/04/2025	EUR	248,000	245,793	1.04
Mercedes-Benz International Finance BV, Reg. S 3.5% 30/05/2026	EUR	170,000	168,961	0.72	Australia & New Zealand Banking Group Ltd., Reg. S 3.652% 20/01/2026	EUR	242,000	239,016	1.01
			<b>839,548</b>	<b>3.56</b>	Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	250,000	249,580	1.06
<b>Consumer Staples</b>									
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	48,885	0.21	Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	200,000	159,238	0.68
Dollar General Corp. 5.45% 05/07/2033	USD	18,000	16,341	0.07	Bank of Montreal, Reg. S 3.375% 04/07/2026	EUR	248,000	244,503	1.04
John Lewis plc 6.125% 21/01/2025	GBP	55,000	61,657	0.26	Bank of Nova Scotia, Reg. S 3.821% 18/04/2024	EUR	200,000	200,165	0.85
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	134,000	132,585	0.56	Barclays plc, Reg. S 1.375% 24/01/2026	EUR	100,000	94,711	0.40
			<b>259,468</b>	<b>1.10</b>	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	300,000	297,899	1.26
<b>Energy</b>									
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	26,000	23,461	0.10	Cooperatieve Rabobank UA 4.125% 14/07/2025	EUR	250,000	251,187	1.07
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	38,962	0.17	Credit Agricole SA, Reg. S 3.125% 17/07/2023	EUR	300,000	299,944	1.27
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	27,000	24,510	0.10	Credit Agricole SA, Reg. S 1.375% 13/03/2025	EUR	300,000	286,015	1.21

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

# Schedule of Investments as at 30 June 2023

## 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
Discover Financial Services 6.7% 29/11/2032	USD	35,000	33,043	0.14	NatWest Markets plc, Reg. S 4.088% 13/01/2026	EUR	194,000	195,040	0.83
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	119,000	112,890	0.48	Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	105,000	103,586	0.44
Ford Motor Credit Co. LLC 4.053% 15/11/2023	EUR	100,000	99,931	0.42	OP Corporate Bank plc 0.375% 19/06/2024	EUR	250,000	240,894	1.02
France Treasury Bill BTF, Reg. S 0% 26/07/2023	EUR	400,000	399,186	1.69	OP Corporate Bank plc, Reg. S 4.175% 18/01/2024	EUR	300,000	301,308	1.28
France Treasury Bill BTF, Reg. S 0% 23/08/2023	EUR	1,250,000	1,244,087	5.28	Province of Ontario Canada, Reg. S 0.375% 29/09/2023	USD	261,000	236,511	1.00
France Treasury Bill BTF, Reg. S 0% 20/09/2023	EUR	1,200,000	1,191,139	5.05	Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	392,000	359,734	1.53
France Treasury Bill BTF, Reg. S 0% 18/10/2023	EUR	1,500,000	1,484,796	6.31	Royal Bank of Canada, Reg. S 4.125% 05/07/2028	EUR	236,000	234,619	1.00
France Treasury Bill BTF, Reg. S 0% 01/11/2023	EUR	1,000,000	988,373	4.19	Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	170,000	112,442	0.48
France Treasury Bill BTF, Reg. S 0% 29/11/2023	EUR	1,400,000	1,379,456	5.85	Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	392,000	353,509	1.50
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	115,000	112,370	0.48	Toronto-Dominion Bank (The), Reg. S 3.65% 20/01/2025	EUR	226,000	226,582	0.96
Goldman Sachs Group, Inc. (The), Reg. S 4.281% 07/02/2025	EUR	249,000	250,044	1.06	US Bancorp 0.85% 07/06/2024	EUR	445,000	427,337	1.81
Goldman Sachs Group, Inc. (The), Reg. S 4.572% 19/03/2026	EUR	446,000	447,139	1.90	US Treasury 3.5% 31/01/2028	USD	71,900	64,102	0.27
Indonesia Government Bond 6.375% 15/04/2032	IDR	4,368,000,000	268,676	1.14	Volvo Treasury AB, Reg. S 2.125% 01/09/2024	EUR	279,000	272,909	1.16
Intesa Sanpaolo SpA, Reg. S 4% 19/05/2026	EUR	140,000	138,594	0.59	Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	240,000	238,685	1.01
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	300,000	297,385	1.26	Volvo Treasury AB, Reg. S 4.36% 27/09/2023	EUR	300,000	300,417	1.27
Lloyds Bank Corporate Markets plc, Reg. S 4.125% 30/05/2027	EUR	103,000	101,790	0.43	Wells Fargo & Co. 3% 22/04/2026	USD	164,000	141,583	0.60
Lloyds Bank plc, Reg. S 3.25% 02/02/2026	EUR	100,000	98,493	0.42	Westpac Banking Corp., Reg. S 3.703% 16/01/2026	EUR	264,000	260,752	1.11
Moody's Corp. 4.25% 08/08/2032	USD	11,000	9,600	0.04				<b>16,546,276</b>	<b>70.20</b>
Morgan Stanley 3.125% 27/07/2026	USD	65,000	55,900	0.24	<b>Health Care</b>				
Morgan Stanley 0.637% 26/07/2024	EUR	250,000	249,538	1.06	Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	94,814	0.40
Nationwide Building Society, Reg. S 1.25% 03/03/2025	EUR	140,000	133,558	0.57	Bayer AG, Reg. S 4% 26/08/2026	EUR	134,000	134,145	0.57
Nationwide Building Society, Reg. S 3.993% 07/06/2025	EUR	141,000	141,129	0.60	Becton Dickinson & Co. 4.693% 13/02/2028	USD	18,000	16,302	0.07
					Cigna Group (The) 5.4% 15/03/2033	USD	36,000	33,534	0.14
								<b>278,795</b>	<b>1.18</b>
					<b>Industrials</b>				
					Boeing Co. (The) 3.95% 01/08/2059	USD	18,000	12,105	0.05

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

# Schedule of Investments as at 30 June 2023

## 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
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	35,000	31,169	0.13	Union Electric Co. 3.5% 15/03/2029	USD	50,000	42,313	0.17
Quanta Services, Inc. 3.05% 01/10/2041	USD	21,000	13,317	0.06				<b>78,872</b>	<b>0.33</b>
Southwest Airlines Co. 5.25% 04/05/2025	USD	10,000	9,081	0.04	<b>Total Bonds</b>			<b>20,245,624</b>	<b>85.88</b>
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	18,000	16,700	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>20,245,624</b>	<b>85.88</b>
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	20,827	0.09	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>103,199</b>	<b>0.44</b>	<b>Bonds</b>				
<b>Information Technology</b>					<b>Communication Services</b>				
Oracle Corp. 4.65% 06/05/2030	USD	27,000	23,939	0.10	Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	36,002	0.15
			<b>23,939</b>	<b>0.10</b>	Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	43,543	0.18
<b>Materials</b>					Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	53,000	38,902	0.17
Westlake Corp. 3.375% 15/06/2030	USD	30,000	23,920	0.10	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	37,000	32,767	0.14
			<b>23,920</b>	<b>0.10</b>	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	31,000	23,697	0.10
<b>Real Estate</b>								<b>174,911</b>	<b>0.74</b>
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	60,000	43,392	0.18	<b>Consumer Discretionary</b>				
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	5,000	4,251	0.02	Nordstrom, Inc. 2.3% 08/04/2024	USD	20,000	17,678	0.07
American Tower Corp., REIT 4.125% 16/05/2027	EUR	241,000	238,546	1.00	Ross Stores, Inc. 1.875% 15/04/2031	USD	50,000	36,081	0.16
Boston Properties LP, REIT 6.5% 15/01/2034	USD	13,000	11,956	0.05	Tractor Supply Co. 5.25% 15/05/2033	USD	11,000	9,995	0.04
Crown Castle, Inc., REIT 1.35% 15/07/2025	USD	48,000	40,298	0.17				<b>63,754</b>	<b>0.27</b>
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	75,949	0.32	<b>Consumer Staples</b>				
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	100,000	112,450	0.48	Cargill, Inc., 144A 0.75% 02/02/2026	USD	28,000	23,077	0.09
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	115,000	103,459	0.44	Kenvue, Inc., 144A 5.05% 22/03/2028	USD	22,000	20,361	0.09
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	15,000	10,907	0.05				<b>43,438</b>	<b>0.18</b>
Realty Income Corp., REIT 4.9% 15/07/2033	USD	18,000	15,736	0.07	<b>Energy</b>				
VICI Properties LP, REIT 4.375% 15/05/2025	USD	31,000	27,504	0.12	Diamondback Energy, Inc. 4.25% 15/03/2052	USD	29,000	20,286	0.09
			<b>684,448</b>	<b>2.90</b>	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	32,423	0.14
<b>Utilities</b>					Phillips 66 Co. 2.45% 15/12/2024	USD	59,000	51,614	0.21
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	21,000	20,064	0.09	Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	37,377	0.16
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	16,495	0.07	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	36,576	0.16
								<b>178,276</b>	<b>0.76</b>

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

# Schedule of Investments as at 30 June 2023

## 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	
<b>Financials</b>					UMBS					
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	40,134	0.17	5.5% 01/01/2053	USD	127,695	116,543	0.49	
Bank of America Corp. 1.898% 23/07/2031	USD	14,000	10,203	0.04	UMBS 6% 01/01/2053	USD	131,666	121,772	0.52	
Bank of America Corp. 4.375% Perpetual	USD	195,000	154,189	0.65	US Bancorp 4.839% 01/02/2034	USD	9,000	7,715	0.03	
Bank of New York Mellon Corp. (The) 4.967% 26/04/2034	USD	36,000	32,258	0.14	US Bancorp 5.836% 12/06/2034	USD	22,000	20,266	0.09	
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	180,173	0.76	Wells Fargo & Co. 3.9% Perpetual	USD	25,000	20,187	0.09	
Capital One Financial Corp. 5.468% 01/02/2029	USD	8,000	7,033	0.03			<b>1,805,188</b>	<b>7.66</b>		
Citigroup, Inc. 2.572% 03/06/2031	USD	64,000	48,903	0.21	<b>Health Care</b>					
Corebridge Financial, Inc. 3.5% 04/04/2025	USD	51,000	44,527	0.19	HCA, Inc., 144A 4.625% 15/03/2052	USD	18,000	13,472	0.06	
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	12,000	10,565	0.04			<b>13,472</b>	<b>0.06</b>		
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	10,320	0.04	<b>Information Technology</b>					
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	58,000	51,679	0.22	Analog Devices, Inc. 1.7% 01/10/2028	USD	28,000	22,072	0.09	
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	89,000	64,885	0.28			<b>22,072</b>	<b>0.09</b>		
JPMorgan Chase & Co. 3.65% Perpetual	USD	45,000	36,611	0.16	<b>Real Estate</b>					
M&T Bank Corp. 5.125% Perpetual	USD	43,000	31,457	0.13	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	72,789	0.31	
Morgan Stanley 1.928% 28/04/2032	USD	73,000	52,131	0.22			<b>72,789</b>	<b>0.31</b>		
Morgan Stanley 4.889% 20/07/2033	USD	31,000	27,343	0.12	<b>Utilities</b>					
PNC Financial Services Group, Inc. (The) 2.307% 23/04/2032	USD	192,000	143,079	0.61	Exelon Corp. 4.05% 15/04/2030	USD	21,000	18,002	0.08	
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	9,000	7,712	0.03	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	25,000	19,354	0.08	
Prudential Financial, Inc. 5.125% 01/03/2052	USD	30,000	24,711	0.10	PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	32,000	22,729	0.10	
Societe Generale SA, Reg. S 4.25% 14/09/2023	USD	255,000	232,888	0.99	PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	42,000	27,326	0.12	
Truist Financial Corp. 5.867% 08/06/2034	USD	18,000	16,486	0.07	Sempra Energy 4.875% Perpetual	USD	47,000	40,433	0.16	
UMBS 2% 01/10/2051	USD	192,011	143,645	0.61			<b>127,844</b>	<b>0.54</b>		
UMBS 5% 01/08/2052	USD	164,441	147,773	0.63	<b>Total Bonds</b>			<b>2,501,744</b>	<b>10.61</b>	
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					
								<b>2,501,744</b>	<b>10.61</b>	
					<b>Units of authorised UCITS or other collective investment undertakings</b>					
					<b>Collective Investment Schemes - AIF</b>					
					<b>Investment Funds</b>					
					Schroder China Fixed Income Fund - Class I Acc CNH	CNH	17	302	-	
								<b>302</b>	<b>-</b>	
					<b>Total Collective Investment Schemes - AIF</b>					
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>					
								<b>302</b>	<b>-</b>	
					<b>Total Investments</b>				<b>22,747,670</b>	<b>96.49</b>
					<b>Cash</b>				<b>738,734</b>	<b>3.13</b>
					<b>Other assets/(liabilities)</b>				<b>88,372</b>	<b>0.38</b>
					<b>Total Net Assets</b>				<b>23,574,776</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
EUR	31,367	AUD	50,000	21/07/2023	HSBC	893	-
EUR	63,835	GBP	54,698	21/07/2023	State Street	207	-
EUR	5,565,312	USD	6,022,766	21/07/2023	Barclays	43,757	0.19
EUR	709,593	USD	772,894	21/07/2023	Morgan Stanley	1,019	0.01
GBP	314	EUR	363	21/07/2023	Deutsche Bank	2	-
GBP	659,339	EUR	765,417	21/07/2023	Morgan Stanley	1,569	0.01
GBP	153,494	USD	193,800	21/07/2023	Morgan Stanley	882	-
USD	292,188	IDR	4,352,726,868	21/07/2023	HSBC	3,079	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>51,408</b>	<b>0.22</b>
Share Class Hedging							
EUR	6,517	USD	7,108	31/07/2023	HSBC	4	-
USD	7	EUR	7	31/07/2023	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>4</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>51,412</b>	<b>0.22</b>
AUD	55,339	EUR	34,220	21/07/2023	BNP Paribas	(492)	-
CAD	137,462	EUR	95,512	21/07/2023	Bank of America	(515)	-
EUR	1,090,425	GBP	939,374	21/07/2023	Morgan Stanley	(2,316)	(0.01)
EUR	96,749	USD	106,172	21/07/2023	BNP Paribas	(588)	-
EUR	5,174	USD	5,673	21/07/2023	HSBC	(26)	-
GBP	12,000	EUR	14,062	21/07/2023	ANZ	(102)	-
GBP	154,550	EUR	180,545	21/07/2023	BNP Paribas	(762)	(0.01)
GBP	50,000	EUR	58,346	21/07/2023	Canadian Imperial Bank of Commerce	(183)	-
GBP	20,000	EUR	23,436	21/07/2023	Deutsche Bank	(171)	-
GBP	154,550	EUR	180,553	21/07/2023	J.P. Morgan	(770)	(0.01)
GBP	100,000	EUR	116,704	21/07/2023	State Street	(377)	-
GBP	153,900	USD	196,047	21/07/2023	BNP Paribas	(706)	-
USD	1,347,680	EUR	1,245,318	21/07/2023	Barclays	(9,791)	(0.04)
USD	18,608	EUR	17,273	21/07/2023	Deutsche Bank	(213)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,012)</b>	<b>(0.07)</b>
Share Class Hedging							
EUR	9,944	USD	10,876	31/07/2023	HSBC	(21)	-
USD	5,762,957	EUR	5,303,194	31/07/2023	HSBC	(22,792)	(0.10)
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,813)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,825)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,587</b>	<b>0.05</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Short Duration Dynamic Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond	15/09/2023	(13)	AUD	1,267	0.01
Canada 10 Year Bond	20/09/2023	(8)	CAD	94	-
Euro-Bobl	07/09/2023	(3)	EUR	3,020	0.01
Euro-Schatz	07/09/2023	(18)	EUR	11,565	0.05
US 2 Year Note	29/09/2023	(5)	USD	12,302	0.05
US 5 Year Note	29/09/2023	(9)	USD	10,036	0.04
US 10 Year Note	20/09/2023	(8)	USD	13,621	0.06
US Long Bond	20/09/2023	(3)	USD	2,356	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>54,261</b>	<b>0.23</b>
Australia 10 Year Bond	15/09/2023	4	AUD	(590)	-
Euro-Bund	07/09/2023	3	EUR	(2,017)	(0.01)
Euro-OAT	07/09/2023	3	EUR	(1,460)	-
US 10 Year Ultra Bond	20/09/2023	2	USD	(1,465)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(5,532)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>48,729</b>	<b>0.21</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,015,000	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	52,771	0.23
1,066,000	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	46	-
1,066,000	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	456	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>53,273</b>	<b>0.23</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(1,015,000)	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	(52,771)	(0.23)
(1,066,000)	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	(46)	-
(1,066,000)	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	(456)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(53,273)</b>	<b>(0.23)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,434,000	CDX.NA.IG.40-V1, Put, 0.009%, 19/07/2023	USD	Morgan Stanley	34	-
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>34</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Short Duration Dynamic Bond

### 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	178	-
170,090	EUR	Morgan Stanley	Pay fixed 3.164% Receive floating EURIBOR 6 month	05/07/2028	789	-
250,000	EUR	Morgan Stanley	Pay fixed 3.3% Receive floating EURIBOR 6 month	19/06/2024	1,803	0.01
255,000	EUR	Morgan Stanley	Pay fixed 3.2% Receive floating EURIBOR 6 month	14/07/2025	3,023	0.01
285,000	EUR	Morgan Stanley	Pay fixed 3.2% Receive floating EURIBOR 6 month	13/03/2025	3,039	0.01
15,912,000	CZK	Morgan Stanley	Pay floating PRIBOR 6 month Receive fixed 6.64%	07/03/2025	4,646	0.02
403,000	EUR	Morgan Stanley	Pay fixed 3.102% Receive floating EURIBOR 6 month	04/07/2026	5,643	0.03
307,000	USD	Morgan Stanley	Pay fixed 3.437% Receive floating SOFR 1 day	12/01/2028	7,977	0.03
3,780,000	EUR	Morgan Stanley	Pay fixed 3.063% Receive floating ESTR 1 day	22/03/2024	20,885	0.09
392,000	EUR	Morgan Stanley	Pay fixed 0.64% Receive floating EURIBOR 6 month	23/03/2026	32,421	0.14
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>80,404</b>	<b>0.34</b>
736,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.275%	12/01/2025	(9,846)	(0.04)
644,500	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 2.717%	09/05/2028	(9,519)	(0.04)
1,594,000	PLN	Morgan Stanley	Pay fixed 6.81% Receive floating WIBOR 6 month	07/03/2025	(4,381)	(0.02)
1,172,250	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 2.953%	31/03/2028	(1,961)	(0.01)
633,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 2.975%	29/06/2028	(1,160)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(26,867)</b>	<b>(0.11)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>53,537</b>	<b>0.23</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
300,000	USD	Morgan Stanley	Pay floating USCPI 1 month Receive fixed 2.347	12/01/2028	(2,126)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,126)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,126)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	200,000	209,514	1.13	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	200,000	197,037	1.06
America Movil SAB de CV 4.7% 21/07/2032	USD	200,000	192,298	1.04	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	108,909	0.59
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	198,818	1.07	CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	200,000	208,539	1.12
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	194,549	1.05	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	300,000	323,987	1.75
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	162,684	0.88	CNP Assurances, Reg. S 5.25% 18/07/2053	EUR	200,000	209,096	1.13
Orange SA, Reg. S 5% Perpetual	EUR	100,000	108,735	0.59	Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	300,000	323,135	1.74
Orange SA, Reg. S 5.375% Perpetual	EUR	200,000	216,208	1.15	Credit Mutuel Arkea SA, Reg. S 3.875% 22/05/2028	EUR	200,000	216,198	1.16
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	200,000	215,380	1.15	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	242,468	1.31
SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	USD	200,000	192,555	1.04	Hana Bank, Reg. S 3.5% 30/01/2024	USD	200,000	197,439	1.06
Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	100,000	101,417	0.55	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	300,000	364,821	1.97
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	200,000	210,795	1.14	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	800,000	789,190	4.24
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	200,000	211,365	1.14	Mexico Government Bond 6.338% 04/05/2053	USD	400,000	404,767	2.18
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	200,000	189,262	1.02	NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	100,000	103,261	0.56
			<b>2,403,580</b>	<b>12.95</b>	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	222,000	240,791	1.30
					Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	200,000	221,872	1.20
					Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	100,000	108,667	0.59
<b>Energy</b>					Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	200,000	195,717	1.05
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	193,250	1.04	Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	200,000	215,875	1.16
			<b>193,250</b>	<b>1.04</b>	Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	108,159	0.58
<b>Financials</b>					Western Union Co. (The) 2.85% 10/01/2025	USD	100,000	95,186	0.51
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	220,000	235,651	1.27	Western Union Co. (The) 6.2% 17/11/2036	USD	200,000	198,841	1.07
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	200,000	227,867	1.23				<b>6,194,089</b>	<b>33.36</b>
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	200,000	213,944	1.15					
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	300,000	332,777	1.79					
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	100,000	109,895	0.59					

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



# Schedule of Investments as at 30 June 2023

## 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
<b>Health Care</b>					<b>Utilities</b>				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	200,000	219,380	1.18	Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	182,175	0.98
Fresenius Medical Care AG & Co. KGaA, Reg. S 3.875% 20/09/2027	EUR	83,000	89,522	0.48	American Water Capital Corp. 3.4% 01/03/2025	USD	150,000	145,165	0.78
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	100,000	108,216	0.58	American Water Capital Corp. 6.593% 15/10/2037	USD	150,000	168,755	0.91
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	250,000	236,725	1.28	Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	300,000	317,200	1.71
Merck & Co., Inc. 1.9% 10/12/2028	USD	200,000	174,765	0.94	Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	231,552	1.25
Merck KGaA, Reg. S 3.375% 12/12/2074	EUR	100,000	107,381	0.58				<b>1,044,847</b>	<b>5.63</b>
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	100,000	95,910	0.52	<b>Total Bonds</b>			<b>13,767,611</b>	<b>74.17</b>
Pfizer, Inc. 2.625% 01/04/2030	USD	100,000	88,903	0.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,767,611</b>	<b>74.17</b>
Revvity, Inc. 0.85% 15/09/2024	USD	200,000	188,102	1.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	400,000	400,882	2.16	<b>Bonds</b>				
			<b>1,709,786</b>	<b>9.21</b>	<b>Communication Services</b>				
<b>Industrials</b>					Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	400,000	395,973	2.13
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	200,000	219,902	1.19				<b>395,973</b>	<b>2.13</b>
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	195,000	210,419	1.13	<b>Consumer Discretionary</b>				
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	200,000	213,595	1.15	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	200,000	181,831	0.98
Signify NV, Reg. S 2% 11/05/2024	EUR	200,000	213,806	1.15	MercadoLibre, Inc. 2.375% 14/01/2026	USD	200,000	181,125	0.98
			<b>857,722</b>	<b>4.62</b>				<b>362,956</b>	<b>1.96</b>
<b>Information Technology</b>					<b>Energy</b>				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	193,628	1.04	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	104,000	97,500	0.53
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	201,657	1.09				<b>97,500</b>	<b>0.53</b>
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	201,804	1.09	<b>Financials</b>				
			<b>597,089</b>	<b>3.22</b>	Banco do Brasil SA, 144A 6.25% 18/04/2030	USD	400,000	398,100	2.14
<b>Materials</b>					Shinhan Bank Co. Ltd., 144A 4.5% 12/04/2028	USD	600,000	587,160	3.17
Ecolab, Inc. 5.25% 15/01/2028	USD	200,000	203,423	1.10				<b>985,260</b>	<b>5.31</b>
			<b>203,423</b>	<b>1.10</b>	<b>Health Care</b>				
<b>Real Estate</b>					Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	200,000	190,668	1.03
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	400,000	427,905	2.31	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	100,000	92,342	0.50
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	150,000	135,920	0.73	Illumina, Inc. 5.8% 12/12/2025	USD	500,000	501,507	2.69
			<b>563,825</b>	<b>3.04</b>	Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	355,894	1.91

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

# Schedule of Investments as at 30 June 2023

## 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
Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	200,000	182,688	0.98	<b>Information Technology</b>				
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	150,000	119,781	0.65	NXP BV 5% 15/01/2033	USD	50,000	47,994	0.26
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	136,000	135,490	0.73				<b>47,994</b>	<b>0.26</b>
			<b>1,578,370</b>	<b>8.49</b>	<b>Utilities</b>				
<b>Industrials</b>					Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	100,000	92,354	0.50
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	196,728	1.06	Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	200,000	195,111	1.05
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	390,000	386,371	2.08				<b>287,465</b>	<b>1.55</b>
			<b>583,099</b>	<b>3.14</b>	<b>Total Bonds</b>				
								<b>4,338,617</b>	<b>23.37</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>4,338,617</b>	<b>23.37</b>
					<b>Total Investments</b>				
								<b>18,106,228</b>	<b>97.54</b>
					<b>Cash</b>				
								<b>296,268</b>	<b>1.60</b>
					<b>Other assets/(liabilities)</b>				
								<b>159,589</b>	<b>0.86</b>
					<b>Total Net Assets</b>				
								<b>18,562,085</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,000	USD	37,692	27/07/2023	UBS	498	-
USD	39,524	EUR	36,000	27/07/2023	J.P. Morgan	243	-
USD	429,601	EUR	392,634	27/07/2023	Standard Chartered	1,183	0.01
USD	3,725,730	EUR	3,400,000	30/08/2023	BNP Paribas	9,570	0.05
USD	570,927	GBP	448,699	30/08/2023	BNP Paribas	1,526	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,020</b>	<b>0.07</b>
Share Class Hedging							
EUR	26,211	USD	28,484	31/07/2023	HSBC	122	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>122</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,142</b>	<b>0.07</b>
EUR	213,956	USD	233,603	27/07/2023	UBS	(147)	-
USD	217,503	EUR	200,000	27/07/2023	Morgan Stanley	(726)	-
USD	3,285,015	EUR	3,037,928	27/07/2023	UBS	(29,795)	(0.16)
USD	40,951	GBP	33,024	27/07/2023	Morgan Stanley	(954)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,622)</b>	<b>(0.17)</b>
Share Class Hedging							
GBP	9,003	USD	11,436	31/07/2023	HSBC	(11)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,633)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,491)</b>	<b>(0.10)</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.55% 18/11/2025	EUR	2,583,000	2,781,446	0.57	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	236,000	201,887	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	993,000	757,233	0.16	ConocoPhillips Co. 5.3% 15/05/2053	USD	138,000	138,568	0.03
AT&T, Inc. 3.89% 06/03/2025	EUR	2,954,000	3,223,226	0.66	Devon Energy Corp. 5% 15/06/2045	USD	171,000	147,084	0.03
Warner Media LLC 1.95% 15/09/2023	EUR	3,245,000	3,516,455	0.72	Energy Transfer LP 4.4% 15/03/2027	USD	295,000	282,459	0.06
WPP Finance 2016, Reg. S 1.375% 20/03/2025	EUR	1,465,000	1,521,404	0.31	EQT Corp. 3.9% 01/10/2027	USD	326,000	301,652	0.06
			<b>11,799,764</b>	<b>2.42</b>	EQT Corp. 5.7% 01/04/2028	USD	231,000	228,313	0.05
<b>Consumer Discretionary</b>					Hess Corp. 4.3% 01/04/2027	USD	1,275,000	1,223,550	0.24
Aptiv plc 3.25% 01/03/2032	USD	224,000	191,370	0.04	Marathon Oil Corp. 6.6% 01/10/2037	USD	377,000	374,913	0.08
BMW Finance NV, Reg. S 3.5% 19/10/2024	EUR	4,439,000	4,809,056	0.99	MPLX LP 5% 01/03/2033	USD	158,000	151,147	0.03
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	3,759,000	4,044,122	0.83	MPLX LP 4.5% 15/04/2038	USD	459,000	393,804	0.08
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,572,864	0.32	Targa Resources Corp. 4.2% 01/02/2033	USD	224,000	197,844	0.04
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	4,600,000	4,977,342	1.02				<b>4,110,286</b>	<b>0.84</b>
Mercedes-Benz International Finance BV, Reg. S 3.5% 30/05/2026	EUR	3,130,000	3,390,235	0.70	<b>Financials</b>				
			<b>18,984,989</b>	<b>3.90</b>	ABN AMRO Bank NV, Reg. S 3.75% 20/04/2025	EUR	2,300,000	2,485,333	0.51
<b>Consumer Staples</b>					ABN AMRO Bank NV, Reg. S 3.875% 21/12/2026	EUR	4,500,000	4,871,900	1.00
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	764,000	639,729	0.13	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	1,330,000	1,248,995	0.26
Dollar General Corp. 5.45% 05/07/2033	USD	306,000	302,750	0.06	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	1,444,000	1,295,979	0.27
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	168,000	164,924	0.03	American International Group, Inc. 1.875% 21/06/2027	EUR	1,500,000	1,495,739	0.31
Flowers Foods, Inc. 2.4% 15/03/2031	USD	380,000	309,674	0.06	Australia & New Zealand Banking Group Ltd., Reg. S 3.437% 04/04/2025	EUR	3,926,000	4,240,487	0.87
Haleon US Capital LLC 3.625% 24/03/2032	USD	508,000	453,678	0.09	Banco Santander SA 2.749% 03/12/2030	USD	400,000	312,244	0.06
John Lewis plc 6.125% 21/01/2025	GBP	695,000	849,080	0.17	Bank of Montreal, Reg. S 3.375% 04/07/2026	EUR	4,615,000	4,958,499	1.02
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	2,453,000	2,645,049	0.55	Bank of Nova Scotia, Reg. S 3.821% 18/04/2024	EUR	4,600,000	5,017,208	1.03
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	1,080,000	1,075,251	0.23	Barclays plc 5.829% 09/05/2027	USD	4,894,000	4,834,501	0.99
			<b>6,440,135</b>	<b>1.32</b>	Barclays plc 5.501% 09/08/2028	USD	350,000	340,961	0.07
<b>Energy</b>					Barclays plc, Reg. S 1.375% 24/01/2026	EUR	2,600,000	2,683,610	0.55
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	477,000	469,065	0.10	Coventry Building Society, Reg. S 5.438% 14/03/2028	GBP	1,972,000	2,502,409	0.51

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

# Schedule of Investments as at 30 June 2023

## 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
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	993,000	1,188,069	0.24	Standard Chartered plc, 144A 0% 06/07/2027	USD	2,269,000	2,270,877	0.47
Deutsche Pfandbriefbank AG, Reg. S 0.875% 11/10/2024	USD	6,200,000	5,823,325	1.20	Toronto-Dominion Bank (The), Reg. S 3.65% 20/01/2025	EUR	4,947,000	5,405,128	1.11
Discover Financial Services 6.7% 29/11/2032	USD	126,000	129,639	0.03	UBS Group AG, 144A 3.126% 13/08/2030	USD	1,128,000	950,468	0.20
Fiserv, Inc. 2.25% 01/07/2025	GBP	1,700,000	1,979,849	0.41	US Bancorp 0.85% 07/06/2024	EUR	2,550,000	2,668,684	0.55
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	630,000	759,972	0.16	US Treasury Bill 0% 10/08/2023	USD	42,000,000	41,753,861	8.56
Ford Motor Credit Co. LLC 4.053% 15/11/2023	EUR	875,000	952,913	0.20	Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	2,555,000	2,769,184	0.57
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,595,000	1,698,479	0.35				<b>155,743,517</b>	<b>31.98</b>
HSBC USA, Inc. 5.625% 17/03/2025	USD	4,938,000	4,915,859	1.01	<b>Health Care</b>				
Indonesia Government Bond 6.375% 15/04/2032	IDR		10,876,682	2.23	Amgen, Inc., Reg. S 5.5% 07/12/2026	GBP	1,580,000	1,951,117	0.40
Intesa Sanpaolo SpA, Reg. S 4% 19/05/2026	EUR	3,103,000	3,347,677	0.69	Baxter International, Inc. 1.3% 30/05/2025	EUR	2,000,000	2,066,569	0.42
Korea Development Bank (The) 5.315% 09/03/2024	USD	7,097,000	7,098,981	1.46	Bayer AG, Reg. S 4% 26/08/2026	EUR	2,461,000	2,684,897	0.55
Lloyds Bank Corporate Markets plc, Reg. S 4.125% 30/05/2027	EUR	1,897,000	2,043,068	0.42	Cigna Group (The) 5.685% 15/03/2026	USD	5,041,000	5,046,661	1.05
Lloyds Bank plc, Reg. S 3.25% 02/02/2026	EUR	959,000	1,029,373	0.21	Cigna Group (The) 5.4% 15/03/2033	USD	612,000	621,267	0.13
MetLife, Inc. 6.4% 15/12/2066	USD	160,000	159,890	0.03	CVS Health Corp. 5.05% 25/03/2048	USD	326,000	297,958	0.06
Moody's Corp. 4.25% 08/08/2032	USD	141,000	134,109	0.03	Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	308,000	302,754	0.06
Morgan Stanley 1.794% 13/02/2032	USD	795,000	615,795	0.13	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	258,000	267,515	0.05
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	472,000	410,768	0.08				<b>13,238,738</b>	<b>2.72</b>
Nationwide Building Society, Reg. S 1.25% 03/03/2025	EUR	2,530,000	2,630,322	0.54	<b>Industrials</b>				
NatWest Markets plc, 144A 5.821% 29/09/2026	USD	6,500,000	6,366,322	1.31	Boeing Co. (The) 3.95% 01/08/2059	USD	334,000	244,790	0.05
NatWest Markets plc, Reg. S 4.088% 13/01/2026	EUR	3,169,000	3,472,084	0.71	Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	GBP	1,400,000	1,778,214	0.37
Nordea Bank Abp, Reg. S 3.625% 10/02/2026	EUR	2,011,000	2,162,082	0.44	Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	1,920,000	1,986,255	0.41
Royal Bank of Canada, Reg. S 4.125% 05/07/2028	EUR	3,258,000	3,529,798	0.72	Quanta Services, Inc. 2.9% 01/10/2030	USD	885,000	748,805	0.15
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	3,208,000	2,312,394	0.47	Quanta Services, Inc. 3.05% 01/10/2041	USD	274,000	189,364	0.04
					Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	310,000	313,447	0.06
								<b>5,260,875</b>	<b>1.08</b>
					<b>Information Technology</b>				
					Oracle Corp. 4.65% 06/05/2030	USD	514,000	496,657	0.10
					TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	2,000,000	1,782,960	0.37
								<b>2,279,617</b>	<b>0.47</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Materials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	547,000	450,934	0.09	<b>Bonds</b>				
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	1,700,000	1,788,820	0.37	<b>Communication Services</b>				
			<b>2,239,754</b>	<b>0.46</b>	Charter Communications Operating LLC 3.9% 01/06/2052	USD	567,000	366,915	0.08
<b>Real Estate</b>					Discovery Communications LLC 4% 15/09/2055	USD	2,502,000	1,641,952	0.34
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	1,155,000	910,301	0.19	Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	1,854,000	1,483,052	0.30
Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	103,000	95,424	0.02	Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	492,000	492,547	0.10
American Tower Corp., REIT 4.125% 16/05/2027	EUR	3,743,000	4,037,596	0.84	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	705,000	587,302	0.12
Boston Properties LP, REIT 3.4% 21/06/2029	USD	893,000	748,339	0.15				<b>4,571,768</b>	<b>0.94</b>
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	2,000,000	2,132,362	0.44	<b>Consumer Discretionary</b>				
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	934,000	829,990	0.17	Tractor Supply Co. 1.75% 01/11/2030	USD	539,000	425,129	0.09
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	530,000	649,507	0.13	Tractor Supply Co. 5.25% 15/05/2033	USD	93,000	92,096	0.02
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,595,000	1,563,791	0.32				<b>517,225</b>	<b>0.11</b>
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	322,000	255,151	0.05	<b>Consumer Staples</b>				
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	955,000	700,687	0.14	Bacardi Ltd., 144A 5.4% 15/06/2033	USD	286,000	284,282	0.06
Realty Income Corp., REIT 5.05% 13/01/2026	USD	3,213,000	3,180,931	0.65	Kenvue, Inc., 144A 5.05% 22/03/2028	USD	360,000	363,106	0.07
Realty Income Corp., REIT 4.9% 15/07/2033	USD	301,000	286,776	0.06				<b>647,388</b>	<b>0.13</b>
			<b>15,390,855</b>	<b>3.16</b>	<b>Energy</b>				
<b>Utilities</b>					Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	507,000	389,141	0.08
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	297,000	309,245	0.06	Diamondback Energy, Inc. 4.25% 15/03/2052	USD	191,000	145,606	0.03
Southern California Edison Co. 4.2% 01/03/2029	USD	607,000	577,767	0.12	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	192,000	150,761	0.03
			<b>887,012</b>	<b>0.18</b>	Phillips 66 Co. 3.75% 01/03/2028	USD	808,000	758,917	0.16
<b>Total Bonds</b>					Plains All American Pipeline LP 4.7% 15/06/2044	USD	496,000	385,469	0.08
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	214,000	202,895	0.04
			<b>236,375,542</b>	<b>48.53</b>				<b>2,032,789</b>	<b>0.42</b>
<b>Financials</b>					<b>Financials</b>				
			<b>236,375,542</b>	<b>48.53</b>	A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	103,283	101,784	0.02

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

# Schedule of Investments as at 30 June 2023

## 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
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,660,000	1,318,684	0.27	Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 7.267% 25/03/2031	USD	952,000	953,573	0.20
Alba plc, Reg. S, Series 2007-1 'A3' 5.224% 17/03/2039	GBP	407,379	492,292	0.10	Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 6.917% 25/06/2031	USD	736,000	721,109	0.15
American Express Co. 3.55% Perpetual	USD	225,000	184,502	0.04	Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 7.9% 25/10/2028	USD	700,443	703,828	0.14
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 6.543% 15/11/2036	USD	973,000	956,742	0.20	Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 4.027% 15/07/2030	EUR	995,776	1,067,466	0.22
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 6.997% 15/05/2037	USD	1,699,000	1,681,600	0.35	Blackrock European CLO IX DAC, Reg. S 'A', Series 9X 4.426% 15/12/2032	EUR	732,000	777,353	0.16
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 7.043% 15/08/2034	USD	613,000	582,907	0.12	Blackrock European CLO VII DAC, Reg. S 'AR', Series 7X 3.797% 15/10/2031	EUR	1,400,000	1,489,750	0.31
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 7.393% 15/08/2034	USD	612,000	577,638	0.12	BlueMountain Fuji EUR CLO II DAC, Reg. S 'ARE', Series 2017-2X 3.827% 15/07/2030	EUR	767,005	823,923	0.17
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	982,000	913,846	0.19	CAMB Commercial Mortgage Trust, Series 2019-LIFE 'F', 144A 7.657% 15/12/2037	USD	926,000	891,950	0.18
Bank of America Corp. 5.797% 22/04/2025	USD	3,000,000	3,001,349	0.62	Capital One Financial Corp. 5.468% 01/02/2029	USD	135,000	129,337	0.03
Bank of America Corp. 1.898% 23/07/2031	USD	600,000	476,534	0.10	Carbone CLO Ltd., Series 2017-1A 'A1', 144A 5.948% 20/01/2031	USD	973,586	966,082	0.20
Bank of America Corp. 2.687% 22/04/2032	USD	492,000	406,460	0.08	Citigroup, Inc. 2.572% 03/06/2031	USD	788,000	656,192	0.13
Bank of America Corp. 4.375% Perpetual	USD	763,000	657,490	0.13	Citigroup, Inc. 3.785% 17/03/2033	USD	373,000	329,123	0.07
Bank of America Corp. 6.25% Perpetual	USD	1,500,000	1,473,790	0.30	Contego CLO IV DAC, Reg. S 'AR', Series 4X 3.851% 23/01/2030	EUR	655,261	701,369	0.14
Bank of Montreal 5.2% 12/12/2024	USD	5,251,000	5,208,882	1.07	Cooperatieve Rabobank UA 5% 13/01/2025	USD	2,388,000	2,370,532	0.49
Bank of New York Mellon Corp. (The) 4.967% 26/04/2034	USD	607,000	592,750	0.12	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	195,000	187,095	0.04
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,695,000	2,645,860	0.54	CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 4.103% 15/08/2032	EUR	497,334	531,780	0.11
Barings Euro CLO DAC, Reg. S 'A1A', Series 2018-2X 4.017% 15/10/2031	EUR	514,279	550,321	0.11	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 5.287% 15/07/2035	USD	80,140	78,935	0.02
BDS LLC 'A', Series 2022-FL12, 144A 7.21% 19/08/2038	USD	565,000	561,713	0.12					
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 9.067% 27/09/2032	USD	280,000	285,976	0.06					

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# Schedule of Investments as at 30 June 2023

## 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
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 5.297% 15/11/2035	USD	260,318	251,903	0.05	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	476,746	0.10
CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 5.287% 15/05/2036	USD	160,179	153,615	0.03	Home RE Ltd., Series 2021-1 'M1B', 144A 6.7% 25/07/2033	USD	140,405	140,305	0.03
CWHEQ Revolving Home Equity Loan Trust, Series 2005-C '2A' 5.287% 15/07/2035	USD	150,503	141,145	0.03	Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	550,000	533,831	0.11
Deutsche Bank AG 2.311% 16/11/2027	USD	1,210,000	1,034,959	0.21	JPMorgan Chase & Co. 5.663% 10/12/2025	USD	2,815,000	2,804,513	0.58
Deutsche Bank AG 7.079% 10/02/2034	USD	341,000	310,795	0.06	JPMorgan Chase & Co. 5.831% 22/09/2027	USD	5,770,000	5,728,234	1.18
Eagle RE Ltd., Series 2020-1 'M1B', 144A 6.6% 25/01/2030	USD	855,546	854,563	0.18	JPMorgan Chase & Co. 1.953% 04/02/2032	USD	778,000	618,128	0.13
EMF-UK plc, Reg. S, Series 2008-1X 'A1A' 6.038% 13/03/2046	GBP	767,882	948,985	0.19	JPMorgan Chase & Co. 3.65% Perpetual	USD	1,098,000	973,536	0.20
Eurosail plc, Series 2006-2A 'B1B', 144A 5.106% 15/12/2044	USD	601,054	591,409	0.12	JPMorgan Chase & Co. 6.125% Perpetual	USD	1,000,000	990,500	0.20
Eurosail-UK plc, Reg. S, Series 2007-4X 'A5' 6.008% 13/06/2045	GBP	622,507	736,464	0.15	Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 4.408% 17/08/2031	EUR	499,897	515,416	0.11
Finsbury Square plc, Reg. S 'A', Series 2021-2X 5.737% 16/12/2071	GBP	882,872	1,111,811	0.23	LCM XVIII LP, Series 18A 'A1R', 144A 6.27% 20/04/2031	USD	2,100,000	2,077,862	0.43
Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 5.587% 16/12/2067	GBP	1,058,144	1,332,026	0.27	M&T Bank Corp. 5.125% Perpetual	USD	482,000	384,275	0.08
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	190,000	192,361	0.04	Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 5.27% 15/04/2047	GBP	781,771	952,221	0.20
Formentera Issuer plc, Reg. S 'B', Series 2022-1 6.165% 28/07/2047	GBP	526,000	660,858	0.14	Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	150,000	147,813	0.03
General Motors Financial Co., Inc. 5.836% 08/03/2024	USD	6,944,000	6,926,592	1.42	Morgan Stanley 2.511% 20/10/2032	USD	1,897,000	1,524,580	0.31
GNMA 6% 20/06/2053	USD	2,000,000	2,012,046	0.41	Mortgage Funding plc, Reg. S, Series 2008-1 'A2' 6.158% 13/03/2046	GBP	1,413,395	1,784,211	0.37
GNMA 6.5% 20/06/2053	USD	1,500,000	1,527,911	0.31	Newgate Funding plc, Reg. S 'A3A', Series 2006-3X 5.252% 01/12/2050	GBP	439,252	529,962	0.11
Goldman Sachs Group, Inc. (The) 6.491% 15/05/2026	USD	10,045,000	10,169,447	2.08	Parkmore Point RMBS plc, Reg. S 'A', Series 2022-1X 6.467% 25/07/2045	GBP	434,358	552,170	0.11
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-2X 'AA' 5.193% 18/06/2039	GBP	210,135	263,452	0.05	PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	195,000	193,680	0.04
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 6.158% 17/09/2036	USD	970,558	940,945	0.19	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	195,000	186,543	0.04
					PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	339,000	316,576	0.06
					Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 8.387% 12/12/2055	GBP	500,000	628,066	0.13

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

# Schedule of Investments as at 30 June 2023

## 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
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 4.189% 24/03/2061	EUR	1,004,805	1,086,276	0.22	Truist Financial Corp. 4.916% 28/07/2033	USD	235,000	214,247	0.04
Prudential Financial, Inc. 5.125% 01/03/2052	USD	358,000	321,366	0.07	Truist Financial Corp. 4.8% Perpetual	USD	1,760,000	1,496,000	0.31
Radnor RE Ltd., Series 2021-1 'M1B', 144A 6.767% 27/12/2033	USD	576,724	575,842	0.12	UBS Group AG, 144A 3.091% 14/05/2032	USD	1,103,000	887,835	0.18
RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 5.69% 12/06/2044	USD	447,344	426,772	0.09	UK Treasury Bill 0% 10/07/2023	GBP	7,700,000	9,759,710	2.00
Royal Bank of Canada 5.819% 21/01/2027	USD	6,500,000	6,404,510	1.31	UMBS 2% 01/10/2051	USD	3,577,075	2,916,345	0.60
SACO I Trust, Series 2006-5 '2A1' 5.438% 25/05/2036	USD	3,139	3,579	-	UMBS 5% 01/08/2052	USD	3,010,383	2,948,189	0.61
SC Germany SA, Reg. S 'C', Series 2021-1 4.665% 14/11/2035	EUR	1,018,098	1,081,663	0.22	UMBS 5.5% 01/01/2053	USD	1,699,412	1,691,339	0.35
Sequoia Mortgage Trust, Series 2004-5 'A1' 4.904% 20/06/2034	USD	510,623	454,363	0.09	UMBS 5.5% 01/01/2053	USD	3,014,067	2,997,865	0.62
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 4.289% 24/12/2059	EUR	388,157	422,591	0.09	UMBS 6% 01/01/2053	USD	2,896,632	2,919,557	0.60
Shamrock Residential DAC, Reg. S 'A', Series 2023-1X 4.439% 24/06/2071	EUR	846,350	911,744	0.19	UMBS 5.5% 01/06/2053	USD	2,880,032	2,862,061	0.59
Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	163	-	UMBS 6% 01/06/2053	USD	2,200,000	2,215,784	0.45
Societe Generale SA, 144A 2.797% 19/01/2028	USD	469,000	415,777	0.09	UMBS 5% 01/07/2053	USD	2,300,000	2,249,608	0.46
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 5.639% 12/12/2043	GBP	546,336	688,507	0.14	UMBS 6.5% 01/07/2053	USD	2,200,000	2,243,241	0.46
Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'B' 6.47% 20/07/2060	GBP	950,000	1,201,494	0.25	UniCredit SpA, 144A 3.127% 03/06/2032	USD	1,600,000	1,259,975	0.26
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 7.089% 12/12/2043	GBP	500,000	614,178	0.13	US Bancorp 4.839% 01/02/2034	USD	157,000	146,666	0.03
Taurus DAC, Series 2021-UK1A 'A', 144A 5.805% 17/05/2031	GBP	496,354	607,340	0.12	US Bancorp 5.836% 12/06/2034	USD	365,000	366,423	0.08
Taurus DAC 'A', Series 2021-UK4A, 144A 5.905% 17/08/2031	GBP	1,067,527	1,305,559	0.27	US Treasury Bill 0% 18/07/2023	USD	46,000,000	45,884,303	9.41
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 5.64% 20/10/2051	GBP	1,211,000	1,522,625	0.31	US Treasury Bill 0% 22/08/2023	USD	17,750,000	17,615,343	3.61
					US Treasury Bill 0% 21/09/2023	USD	1,000,000	988,060	0.20
					Wells Fargo & Co. 2.572% 11/02/2031	USD	1,858,000	1,568,931	0.32
					Wells Fargo & Co. 5.389% 24/04/2034	USD	113,000	111,997	0.02
					Wells Fargo & Co. 3.9% Perpetual	USD	908,000	799,040	0.16
							<b>210,457,840</b>	<b>43.20</b>	
					<b>Health Care</b>				
					HCA, Inc., 144A 4.625% 15/03/2052	USD	397,000	323,819	0.07
							<b>323,819</b>	<b>0.07</b>	
					<b>Industrials</b>				
					Ares European CLO XII DAC, Reg. S 'AR', Series 12X 4.05% 20/04/2032	EUR	955,000	1,016,446	0.20
					GE Capital Funding LLC 4.55% 15/05/2032	USD	246,000	237,707	0.05
					Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 5.216% 15/12/2043	GBP	187,804	227,545	0.05
					Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 5.221% 15/12/2043	USD	202,554	190,883	0.04

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# Schedule of Investments as at 30 June 2023

## 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
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	420,000	342,904	0.07	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>2,015,485</b>	<b>0.41</b>	<b>Collective Investment Schemes - AIF</b>				
<b>Information Technology</b>					<b>Investment Funds</b>				
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	405,000	314,755	0.07	Schroder China Fixed Income Fund - Class I Acc CNH	CNH	610	11,995	-
Dell International LLC 5.3% 01/10/2029	USD	308,000	304,881	0.06				<b>11,995</b>	<b>-</b>
NXP BV 3.4% 01/05/2030	USD	348,000	307,324	0.06				<b>11,995</b>	<b>-</b>
			<b>926,960</b>	<b>0.19</b>	<b>Total Collective Investment Schemes - AIF</b>				
<b>Real Estate</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	678,000	606,556	0.12				<b>11,995</b>	<b>-</b>
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	500,000	470,495	0.10				<b>482,415,256</b>	<b>99.04</b>
			<b>1,077,051</b>	<b>0.22</b>	<b>Cash</b>			<b>18,266,002</b>	<b>3.75</b>
<b>Utilities</b>					<b>Other assets/(liabilities)</b>			<b>(13,571,131)</b>	<b>(2.79)</b>
AES Corp. (The) 1.375% 15/01/2026	USD	518,000	463,088	0.10	<b>Total Net Assets</b>			<b>487,110,127</b>	<b>100.00</b>
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,838,000	1,550,654	0.32					
PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	678,000	524,818	0.11					
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	897,000	636,019	0.13					
Sempra Energy 4.875% Perpetual	USD	1,898,000	1,779,432	0.36					
			<b>4,954,011</b>	<b>1.02</b>					
<b>Total Bonds</b>			<b>227,524,336</b>	<b>46.71</b>					
<b>Certificates of Deposit</b>									
<b>Financials</b>									
Cooperatieve Rabobank UA 0% 20/07/2023	USD	10,000,000	9,970,086	2.05					
			<b>9,970,086</b>	<b>2.05</b>					
<b>Total Certificates of Deposit</b>			<b>9,970,086</b>	<b>2.05</b>					
<b>To Be Announced Contracts</b>									
<b>Financials</b>									
GNMA 5% 15/07/2053	USD	1,500,000	1,470,527	0.30					
GNMA 5.5% 15/07/2053	USD	4,157,000	4,131,668	0.85					
UMBS 5.5% 25/07/2053	USD	2,950,000	2,931,102	0.60					
			<b>8,533,297</b>	<b>1.75</b>					
<b>Total To Be Announced Contracts</b>			<b>8,533,297</b>	<b>1.75</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>246,027,719</b>	<b>50.51</b>					

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

# Schedule of Investments as at 30 June 2023

## 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
GBP	276,118	USD	345,294	17/07/2023	HSBC	5,049	-
GBP	1,058,988	USD	1,334,032	17/07/2023	J.P. Morgan	9,630	-
GBP	183,736	USD	231,778	17/07/2023	Morgan Stanley	1,349	-
GBP	90,844	USD	112,481	17/07/2023	UBS	2,783	-
USD	515,966	EUR	469,322	20/07/2023	Deutsche Bank	4,071	-
CAD	7,489,952	USD	5,606,032	21/07/2023	Bank of America	39,988	0.01
EUR	21,206,381	USD	22,949,493	21/07/2023	Barclays	181,880	0.04
EUR	1,277,911	USD	1,382,819	21/07/2023	Morgan Stanley	11,094	-
EUR	739,000	USD	803,352	21/07/2023	UBS	2,730	-
GBP	16,854,306	USD	21,182,626	21/07/2023	BNP Paribas	203,125	0.04
GBP	5,767,501	USD	7,282,000	21/07/2023	Morgan Stanley	36,150	0.01
MXN	170,618,700	USD	9,797,633	21/07/2023	Barclays	170,690	0.04
USD	1,273,827	AUD	1,886,000	21/07/2023	UBS	20,014	-
USD	4,919,552	EUR	4,488,840	21/07/2023	Deutsche Bank	23,241	-
USD	2,382,136	EUR	2,181,944	21/07/2023	UBS	2,127	-
USD	2,471	GBP	1,946	21/07/2023	Canadian Imperial Bank of Commerce	2	-
USD	383,459	GBP	299,032	21/07/2023	Standard Chartered	4,030	-
USD	9,788,357	GBP	7,681,463	21/07/2023	State Street	41,658	0.01
USD	497,577	GBP	390,484	21/07/2023	UBS	2,108	-
USD	11,486,726	IDR	171,117,754,422	21/07/2023	HSBC	132,036	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>893,755</b>	<b>0.18</b>
Share Class Hedging							
CHF	596,158	USD	664,377	31/07/2023	HSBC	1,682	-
EUR	97,945,012	USD	106,440,386	31/07/2023	HSBC	455,464	0.09
USD	146,543	EUR	133,885	31/07/2023	HSBC	423	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>457,569</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,351,324</b>	<b>0.27</b>
GBP	522,888	USD	668,267	17/07/2023	BNP Paribas	(4,818)	-
USD	209,253	GBP	168,123	17/07/2023	Goldman Sachs	(4,065)	-
USD	13,694	GBP	11,062	17/07/2023	HSBC	(342)	-
USD	18,457,857	GBP	14,763,921	17/07/2023	State Street	(274,852)	(0.06)
USD	8,946,427	EUR	8,252,795	20/07/2023	Morgan Stanley	(55,004)	(0.01)
USD	1,501,688	EUR	1,380,095	20/07/2023	UBS	(3,599)	-
AUD	2,105,812	USD	1,424,788	21/07/2023	BNP Paribas	(24,844)	-
EUR	81,244,092	USD	88,714,247	21/07/2023	BNP Paribas	(95,289)	(0.02)
EUR	77,501	USD	84,966	21/07/2023	HSBC	(431)	-
GBP	5,808,250	EUR	6,785,184	21/07/2023	BNP Paribas	(31,249)	(0.01)
GBP	5,808,250	EUR	6,785,475	21/07/2023	J.P. Morgan	(31,566)	(0.01)
GBP	5,760,300	USD	7,337,826	21/07/2023	BNP Paribas	(28,813)	(0.01)
GBP	144,000	USD	184,662	21/07/2023	J.P. Morgan	(1,946)	-
NZD	794,000	USD	488,458	21/07/2023	Morgan Stanley	(3,725)	-
USD	10,280,228	CAD	13,734,924	21/07/2023	Bank of America	(73,329)	(0.01)
USD	188,365,211	EUR	174,058,072	21/07/2023	Barclays	(1,492,840)	(0.31)
USD	217,438	EUR	200,000	21/07/2023	Morgan Stanley	(717)	-
USD	3,850,170	EUR	3,543,913	21/07/2023	UBS	(15,440)	-
USD	45,649,422	GBP	36,325,906	21/07/2023	Barclays	(443,061)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,585,930)</b>	<b>(0.53)</b>
Share Class Hedging							
EUR	19,516	USD	21,423	31/07/2023	HSBC	(123)	-
GBP	240,950,285	USD	306,057,756	31/07/2023	HSBC	(299,637)	(0.06)
SEK	453,618	USD	42,149	31/07/2023	HSBC	(160)	-
USD	66	CHF	59	31/07/2023	HSBC	-	-

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

# Schedule of Investments as at 30 June 2023

## 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
USD	221,063	EUR	202,797	31/07/2023	HSBC	(267)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(300,187)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,886,117)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,534,793)</b>	<b>(0.32)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	15/09/2023	(247)	AUD	26,243	0.01
Canada 10 Year Bond	20/09/2023	(271)	CAD	2,974	-
Euro-Bobl	07/09/2023	(95)	EUR	106,184	0.02
Euro-Bund	07/09/2023	(178)	EUR	171,400	0.04
Euro-Schatz	07/09/2023	(480)	EUR	336,094	0.07
US 2 Year Note	29/09/2023	(103)	USD	246,227	0.05
US 10 Year Note	20/09/2023	(203)	USD	390,311	0.08
US Long Bond	20/09/2023	(81)	USD	69,314	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,348,747</b>	<b>0.28</b>
Australia 10 Year Bond	15/09/2023	80	AUD	(12,849)	-
Euro-OAT	07/09/2023	120	EUR	(46,379)	(0.01)
Long Gilt	27/09/2023	134	GBP	(104,658)	(0.02)
US 5 Year Note	29/09/2023	25	USD	(8,789)	-
US 10 Year Ultra Bond	20/09/2023	199	USD	(75,000)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(247,675)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,101,072</b>	<b>0.23</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
37,667,000	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	2,134,198	0.44
39,763,000	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	1,880	-
39,763,000	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	18,542	-
43,446,000	Foreign Exchange USD/TWD, Call, 32.250, 06/12/2023	USD	HSBC	218,999	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,373,619</b>	<b>0.49</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(37,667,000)	Foreign Exchange EUR/SEK, Call, 11.200, 06/07/2023	EUR	UBS	(2,134,199)	(0.44)
(39,763,000)	Foreign Exchange JPY/USD, Put, 125.000, 04/08/2023	USD	Morgan Stanley	(1,880)	-
(39,763,000)	Foreign Exchange JPY/USD, Put, 131.500, 04/08/2023	USD	Morgan Stanley	(18,542)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(2,154,621)</b>	<b>(0.44)</b>

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

# Schedule of Investments as at 30 June 2023

## 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	43	-
3,236,820	EUR	Morgan Stanley	Pay fixed 3.164% Receive floating EURIBOR 6 month	05/07/2028	16,362	-
4,021,000	EUR	Morgan Stanley	Pay fixed 3.295% Receive floating EURIBOR 6 month	04/04/2025	43,677	0.01
4,591,000	EUR	Morgan Stanley	Pay fixed 3.102% Receive floating EURIBOR 6 month	04/07/2026	70,057	0.01
2,400,000	GBP	Morgan Stanley	Pay fixed 3.936% Receive floating SONIA 1 day	05/04/2027	146,126	0.03
592,111,000	CZK	Morgan Stanley	Pay floating PRIBOR 6 month Receive fixed 6.64%	07/03/2025	188,417	0.04
11,570,000	USD	Morgan Stanley	Pay fixed 3.437% Receive floating SOFR 1 day	12/01/2028	327,616	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>792,298</b>	<b>0.16</b>
27,757,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.275%	12/01/2025	(404,650)	(0.08)
59,309,000	PLN	Morgan Stanley	Pay fixed 6.81% Receive floating WIBOR 6 month	07/03/2025	(177,659)	(0.04)
44,402,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 2.953%	31/03/2028	(80,940)	(0.02)
11,979,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 2.975%	29/06/2028	(23,924)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(687,173)</b>	<b>(0.14)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>105,125</b>	<b>0.02</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
52,715,000	CDX.NA.IG.40-V1, Put, 0.009%, 19/07/2023	USD	Morgan Stanley	1,381	-
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>1,381</b>	<b>-</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,337,000	USD	Morgan Stanley	Pay floating US CPI 1 month Receive fixed 2.347	12/01/2028	(87,572)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(87,572)</b>	<b>(0.02)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(87,572)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Strategic Credit

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	5,452,000	4,501,736	0.46	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,454,419	0.15
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	2,249,000	1,800,259	0.19	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	8,373,000	6,661,534	0.69
Altice Financing SA, 144A 5.75% 15/08/2029	USD	510,000	307,937	0.03	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	668,000	508,034	0.05
Altice France SA, 144A 5.5% 15/10/2029	USD	5,306,000	3,005,981	0.31	Vodafone Group plc, Reg. S 6.25% 03/10/2078	USD	3,473,000	2,712,605	0.28
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,393,000	870,964	0.09	Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	1,878,610	0.19
AT&T, Inc. 5.539% 20/02/2026	USD	11,101,000	8,752,753	0.90	Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	192,313	0.02
British Telecommu- nications plc, Reg. S 8.375% 20/12/2083	GBP	2,570,000	2,530,240	0.26				<b>92,522,783</b>	<b>9.54</b>
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	5,250,000	4,617,065	0.48	<b>Consumer Discretionary</b>				
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,687,000	1,387,397	0.14	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,987,000	1,713,363	0.18
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	6,000,000	4,780,328	0.49	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,116,000	1,028,732	0.11
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	7,934,365	0.82	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,732,920	0.18
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	17,260,000	15,912,563	1.65	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,543,230	0.16
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	6,705,000	5,861,203	0.60	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,219,000	1,037,430	0.11
SoftBank Group Corp., Reg. S 3.125% 06/01/2025	USD	1,100,000	818,692	0.08	Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	8,704,000	5,564,672	0.57
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	13,685,000	11,130,271	1.16	Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	411,411	0.04
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	2,296,000	1,345,363	0.14	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	4,532,000	3,695,319	0.38
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,412,000	1,210,752	0.12	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	530,000	473,718	0.05
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	700,000	615,525	0.06	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,839,000	921,697	0.10
Total Play Tele- comunicaciones SA de CV, 144A 6.375% 20/09/2028	USD	200,000	92,121	0.01	IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,001,659	0.21
Total Play Tele- comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,560,000	1,639,753	0.17	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	6,455,749	5,726,684	0.59
					IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,860,000	1,445,397	0.15
					Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,977,455	3,312,543	0.34
					Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	7,795,000	7,786,972	0.79

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

# Schedule of Investments as at 30 June 2023

## 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
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	886,000	778,204	0.08	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	2,057,000	1,768,321	0.18
Lottomatica SpA, Reg. S 7.54% 01/06/2028	EUR	891,000	770,239	0.08	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,500,000	73,436	0.01
LSF XI Magpie Bidco SARL, Reg. S 7.25% 30/06/2027	EUR	2,656,000	2,104,662	0.22	Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	860,000	41,554	-
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	5,882,000	4,543,403	0.47	Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,311,027	0.14
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	558,623	0.06	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	2,231,000	1,775,593	0.18
Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	597,000	528,747	0.05	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,366,000	1,795,047	0.19
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	5,557,000	4,564,936	0.47	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	6,045,000	5,299,047	0.55
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	2,864,000	2,471,564	0.25				<b>25,055,002</b>	<b>2.58</b>
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	275,849	237,045	0.02	<b>Energy</b>				
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	1,850,000	1,554,670	0.16	BP Capital Markets plc 4.375% Perpetual	USD	2,283,000	1,724,187	0.18
Playtech plc, Reg. S 5.875% 28/06/2028	EUR	1,194,000	1,023,054	0.11	BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	5,193,000	4,573,300	0.47
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,627,000	7,410,355	0.76	Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	1,059,000	773,474	0.08
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,075,000	760,992	0.08	Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	911,000	711,251	0.07
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	1,010,818	0.10	Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,565,000	2,616,076	0.27
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,469,000	1,043,113	0.11	Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,683,000	2,621,528	0.27
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,300,000	3,366,988	0.35	Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	883,034	608,613	0.06
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	300,000	244,573	0.03	Harbour Energy plc, 144A 5.5% 15/10/2026	USD	5,935,000	4,277,967	0.44
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	900,000	776,896	0.08	Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	6,936,000	4,999,490	0.51
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,100,000	843,049	0.09	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	4,782,000	3,744,552	0.39
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,160,855	0.12	Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	4,666,000	3,653,718	0.38
			<b>74,148,533</b>	<b>7.65</b>				<b>30,304,156</b>	<b>3.12</b>
<b>Consumer Staples</b>					<b>Financials</b>				
Aryzta AG, Reg. S 5.63% Perpetual	CHF	2,500,000	1,851,653	0.19	abrdn plc, Reg. S 5.25% Perpetual	GBP	547,000	440,896	0.05
Aryzta AG, Reg. S 7.47% Perpetual	CHF	5,005,000	4,174,585	0.43	Achmea BV, Reg. S 4.25% Perpetual	EUR	510,000	426,157	0.04
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	8,295,000	6,964,739	0.71					

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

# Schedule of Investments as at 30 June 2023

## 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
Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	EUR	100,000	83,636	0.01	Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	1,900,000	1,858,382	0.19
Assicurazioni Generali SpA, Reg. S 6.269% Perpetual	GBP	3,300,000	3,208,236	0.33	Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,300,000	1,209,830	0.12
Aviva plc, Reg. S 6.125% 14/11/2036	GBP	2,940,000	2,830,833	0.29	Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	2,100,000	1,943,833	0.20
Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,050,000	912,757	0.09	Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	3,800,000	3,490,674	0.36
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	700,000	612,028	0.06	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,200,000	732,493	0.08
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,095,111	0.11	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,600,000	948,462	0.10
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	1,600,000	1,370,499	0.14	Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	3,900,000	3,164,749	0.33
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	2,944,285	0.30	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	3,000,000	2,865,775	0.30
Bank of Nova Scotia (The), Reg. S 5.561% 09/03/2027	GBP	2,339,000	2,339,271	0.24	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,853,932	0.19
Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	5,500,000	5,239,554	0.54	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	4,566,788	0.47
Barclays plc 7.325% 02/11/2026	USD	2,337,000	1,884,921	0.19	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	11,240,000	10,983,727	1.12
Barclays plc 5.829% 09/05/2027	USD	5,980,000	4,656,182	0.48	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	8,269,000	7,545,463	0.78
Barclays plc 9.25% Perpetual	GBP	1,016,000	918,606	0.09	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,003,000	1,445,285	0.15
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,166,534	0.22	General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	5,858,000	4,565,081	0.47
BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,500,805	0.46	General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,642,085	0.17
BPER Banca, Reg. S 6.125% 01/02/2028	EUR	800,000	694,150	0.07	Highlands Holdings Bond Issuer Ltd., 144A 7.625% 15/10/2025	USD	5,603,754	4,087,412	0.42
BUPA Finance plc, Reg. S 4% Perpetual	GBP	785,000	467,172	0.05	Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,019,698	0.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.375% Perpetual	EUR	2,200,000	1,897,062	0.20	Hiscox Ltd., Reg. S 6.125% 24/11/2045	GBP	6,257,000	5,939,600	0.61
Canadian Imperial Bank of Commerce, Reg. S 5.604% 13/04/2026	GBP	2,500,000	2,502,853	0.26	HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,485,403	0.36
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	4,300,000	4,142,594	0.43	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,192,000	859,467	0.09
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	785,544	0.08	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,345,000	4,175,823	0.43
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,200,000	1,648,502	0.17	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,295,000	4,116,843	0.42
Credit Suisse AG, Reg. S 7.75% 10/03/2026	GBP	4,718,000	4,777,841	0.49					
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	4,575,000	3,155,400	0.33					

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

# Schedule of Investments as at 30 June 2023

## 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
Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	540,000	463,455	0.05	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	448,689	0.05
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	5,730,000	5,389,615	0.56	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,816,000	2,751,808	0.28
Investec Bank plc, Reg. S 4.25% 24/07/2028	GBP	162,000	161,242	0.02	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	807,903	0.08
Investec plc, Reg. S 1.875% 16/07/2028	GBP	2,509,000	1,968,903	0.20	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,662,000	2,382,876	0.25
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,440,000	2,377,640	0.25	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,082,000	1,811,512	0.19
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,352,000	6,468,437	0.67	ProGroup AG, Reg. S 3% 31/03/2026	EUR	3,831,000	3,090,130	0.32
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,279,300	0.13	Quilter plc, Reg. S 8.625% 18/04/2033	GBP	7,895,000	8,065,477	0.82
Just Group plc, Reg. S 5% Perpetual	GBP	390,000	250,028	0.03	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	6,400,000	6,312,000	0.65
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	8,591,000	7,758,498	0.80	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,675,000	2,491,508	0.26
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	8,060,000	5,286,145	0.55	Saga plc, Reg. S 3.375% 12/05/2024	GBP	3,253,000	3,011,627	0.31
Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,547,473	0.16	Saga plc, Reg. S 5.5% 15/07/2026	GBP	8,335,000	6,280,179	0.65
Lloyds Bank plc, Reg. S 5.438% 13/06/2028	GBP	1,420,000	1,420,971	0.15	Santander UK Group Holdings plc 6.833% 21/11/2026	USD	8,255,000	6,524,541	0.67
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,044,614	0.11	Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,287,101	0.44
Lloyds Banking Group plc 8.5% Perpetual	GBP	1,000,000	940,638	0.10	Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	10,636,000	8,922,199	0.91
Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,110,080	0.11	Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,733,131	0.28
Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,261,000	4,658,589	0.48	Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,448,371	0.25
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	4,774,335	0.49	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,505,000	1,416,526	0.15
NatWest Group plc 7.472% 10/11/2026	USD	2,741,000	2,209,654	0.23	Thames Water Utilities Finance plc, Reg. S 4% 19/06/2025	GBP	603,000	543,137	0.06
NatWest Group plc 5.847% 02/03/2027	USD	1,747,000	1,361,451	0.14	TSB Bank plc, Reg. S 5.555% 14/02/2027	GBP	6,117,000	6,126,934	0.63
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,432,923	0.35	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	4,140,000	3,944,707	0.41
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,368,570	0.24	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,586,315	0.16
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	3,847,538	0.40	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,004,000	1,452,361	0.15
Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	3,049,000	2,996,079	0.31					
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,785,702	0.18					

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



# Schedule of Investments as at 30 June 2023

## 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
Virgin Money UK plc, Reg. S 3.125% 22/06/2025	GBP	1,192,000	1,130,940	0.12	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	16,463,000	13,163,090	1.37
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	5,002,000	4,523,634	0.47	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	2,813,000	2,472,085	0.25
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,814,000	4,327,810	0.45	Limacorporate SpA, Reg. S 9% 01/02/2028	EUR	9,074,000	7,759,591	0.80
			<b>282,846,017</b>	<b>29.15</b>	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	12,944,000	11,079,899	1.14
<b>Health Care</b>					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,823,000	2,112,599	0.22
Bormioli Pharma Spa, Reg. S 8.812% 15/05/2028	EUR	6,828,000	5,728,838	0.59	Rossini SARL, Reg. S 7.125% 30/10/2025	EUR	7,652,000	6,572,002	0.68
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,561,000	3,197,684	0.33	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	563,000	479,308	0.05
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	4,904,000	3,565,808	0.37	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	4,032,000	3,136,995	0.32
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,347,000	8,083,701	0.83	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	3,804,000	3,335,980	0.34
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	635,712	0.07	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	3,039,000	2,382,475	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	4,990,000	4,314,283	0.44	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,051,000	740,320	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 8.062% 15/05/2030	EUR	1,800,000	1,556,262	0.16	Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	2,870,194	0.30
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,708,000	1,237,655	0.13	Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	13,050,000	10,599,862	1.09
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	560,000	436,581	0.05				<b>124,490,909</b>	<b>12.84</b>
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	9,422,000	8,255,660	0.85	<b>Industrials</b>				
Clariane SE, Reg. S 4.125% Perpetual	GBP	10,200,000	8,257,716	0.85	AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,849,000	1,607,970	0.17
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	7,494,000	5,951,460	0.61	AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	294,853	0.03
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,724,000	1,482,050	0.15	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,602,000	2,269,943	0.23
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,101,000	811,636	0.08	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	918,000	555,142	0.06
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,160,000	962,711	0.10	EVOCA SpA, Reg. S 7.5% 01/11/2026	EUR	1,570,000	1,317,427	0.14
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,707,000	1,328,830	0.14	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,402,934	0.14
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,442,000	1,979,922	0.20	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	3,958,000	3,877,827	0.40
					Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	4,009,299	0.41
					Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,431,000	918,837	0.09

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

# Schedule of Investments as at 30 June 2023

## 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
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	893,000	783,869	0.08	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,230,000	943,762	0.10
IPD 3 BV, Reg. S 8.276% 15/06/2028	EUR	3,035,000	2,606,248	0.27	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	2,483,000	1,883,684	0.19
Kapla Holding SAS, Reg. S 8.677% 15/07/2027	EUR	1,298,000	1,129,035	0.12	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,294,000	1,849,877	0.19
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	5,744,000	3,689,919	0.38	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	7,736,000	6,108,157	0.64
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	6,771,000	4,693,995	0.48	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	6,781,000	5,735,269	0.59
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	2,979,916	0.31	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	452,000	325,453	0.03
Novafives SAS, Reg. S 8.026% 15/06/2025	EUR	835,000	677,380	0.07	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,234,000	950,453	0.10
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	368,266	0.04	INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	800,000	590,612	0.06
Q-Park Holding I BV, Reg. S 5.474% 01/03/2026	EUR	3,615,000	2,988,052	0.31	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,057,000	761,084	0.08
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	381,141	0.04	Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,600,000	4,282,406	0.44
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	7,194,000	6,688,692	0.70	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,674,000	1,880,675	0.19
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,680,033	0.17	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	564,611	0.06
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,207,833	0.12	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	600,000	496,066	0.05
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	313,000	286,637	0.03	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,142,179	0.22
			<b>46,415,248</b>	<b>4.79</b>	SCIL IV LLC, 144A 5.375% 01/11/2026	USD	2,319,000	1,665,743	0.17
<b>Information Technology</b>					SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	338,000	261,950	0.03
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	4,016,000	3,339,519	0.34	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,550,000	4,203,538	0.43
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	300,000	230,626	0.02	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	400,000	317,966	0.03
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,873,031	0.19	WEPA Hygienepro- dukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,360,000	1,758,850	0.18
United Group BV, Reg. S 4% 15/11/2027	EUR	349,000	246,580	0.03	WEPA Hygienepro- dukte GmbH, Reg. S 6.401% 15/12/2026	EUR	6,950,000	5,810,550	0.61
United Group BV, Reg. S 4.625% 15/08/2028	EUR	508,000	353,227	0.04				<b>49,705,753</b>	<b>5.12</b>
United Group BV, Reg. S 5.25% 01/02/2030	EUR	426,000	290,408	0.03	<b>Real Estate</b>				
			<b>6,333,391</b>	<b>0.65</b>	Adler Financing Sarl 12.5% 30/06/2025	EUR	3,946,000	3,480,244	0.36
<b>Materials</b>									
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	489,029	0.05					
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	7,771,000	5,576,468	0.57					
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	1,202,000	1,107,371	0.11					

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

# Schedule of Investments as at 30 June 2023

## 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
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,254,000	1,806,924	0.19	Ennergia Group NI FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	7,812,000	7,681,149	0.79
Agps Bondco plc, Reg. S 4.25% 31/07/2025	EUR	6,100,000	4,063,582	0.42	SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,294,352	0.24
Agps Bondco plc, Reg. S 6% 05/08/2025	EUR	2,700,000	1,045,956	0.11	Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,195,000	678,163	0.07
Agps Bondco plc, Reg. S 5.5% 13/11/2026	EUR	1,000,000	332,965	0.03	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	15,668,000	10,603,220	1.10
Agps Bondco plc, Reg. S 5% 27/04/2027	EUR	1,700,000	519,481	0.05				<b>28,085,922</b>	<b>2.90</b>
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	3,414,000	2,286,375	0.24	<b>Total Bonds</b>			<b>817,913,276</b>	<b>84.32</b>
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	313,279	0.03	<b>Convertible Bonds</b>				
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	2,598,000	1,799,272	0.19	<b>Information Technology</b>				
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	9,836,000	7,852,392	0.80	ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	6,800,000	4,550,298	0.47
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	5,500,000	2,586,421	0.27	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	4,200,000	2,417,593	0.25
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,348,000	545,194	0.06				<b>6,967,891</b>	<b>0.72</b>
Heimstaden Bostad AB, Reg. S 3.248% Perpetual	EUR	495,000	256,454	0.03	<b>Total Convertible Bonds</b>			<b>6,967,891</b>	<b>0.72</b>
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	5,220,000	5,042,191	0.52	<b>Equities</b>				
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	3,638,000	2,856,376	0.29	<b>Real Estate</b>				
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	4,146,000	2,871,105	0.30	ADLER Group SA, Reg. S	EUR	110,673	53,142	0.01
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	9,051,000	6,025,403	0.61				<b>53,142</b>	<b>0.01</b>
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	2,774,000	2,189,675	0.23	<b>Total Equities</b>			<b>53,142</b>	<b>0.01</b>
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	6,361,000	5,013,250	0.52	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>824,934,309</b>	<b>85.05</b>
Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,047,913	0.11	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	7,598,000	6,071,110	0.62	<b>Bonds</b>				
			<b>58,005,562</b>	<b>5.98</b>	<b>Communication Services</b>				
<b>Utilities</b>					Altice France SA, 144A 5.125% 15/01/2029	USD	1,395,000	783,106	0.08
Electricite de France SA, Reg. S 6% Perpetual	GBP	2,700,000	2,461,637	0.25	C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	343,218	0.04
Enel SpA, 144A 8.75% 24/09/2073	USD	3,113,000	2,449,788	0.25	Digicel Ltd., 144A 6.75% 12/07/2023	USD	4,795,000	784,238	0.08
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	1,917,613	0.20	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	940,883	0.10
					Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	552,000	408,359	0.04
					Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	873,866	0.09
					Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	3,055,000	2,260,580	0.23
					Telecom Italia Capital SA 7.2% 18/07/2036	USD	487,000	330,124	0.03
					Total Play Telecomu- nicaciones SA de CV, 144A 7.5% 12/11/2025	USD	1,977,000	1,110,560	0.11

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

# Schedule of Investments as at 30 June 2023

## 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
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,089,000	7,226,138	0.75	<b>Industrials</b>				
			<b>15,061,072</b>	<b>1.55</b>	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,320,000	3,617,711	0.38
<b>Consumer Discretionary</b>					Hydrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	2,834,000	1,791,829	0.18
Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	554,884	0.06			<b>5,409,540</b>	<b>0.56</b>	
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,528,000	5,763,390	0.59	<b>Information Technology</b>				
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,364,000	1,810,556	0.19	Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	625,000	542,959	0.06
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	18,194,000	13,874,592	1.43	Seagate HDD Cayman, Reg. S 9.625% 01/12/2032	USD	2,044,380	1,776,024	0.18
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,633,000	1,528,131	0.16			<b>2,318,983</b>	<b>0.24</b>	
Sotheby's, 144A 7.375% 15/10/2027	USD	2,596,000	1,841,762	0.19	<b>Materials</b>				
			<b>25,373,315</b>	<b>2.62</b>	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,312,775	0.14
<b>Energy</b>					Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	758,012	0.08
Energy Transfer LP 9.349% Perpetual	USD	9,000,000	6,358,443	0.66	Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	4,695,000	2,866,996	0.30
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,126,649	596,191	0.06	SPCM SA, 144A 3.125% 15/03/2027	USD	6,851,000	4,837,226	0.49
			<b>6,954,634</b>	<b>0.72</b>			<b>9,775,009</b>	<b>1.01</b>	
<b>Financials</b>					<b>Utilities</b>				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	567,000	376,147	0.04	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	627,000	434,655	0.04
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,548,000	1,231,776	0.13			<b>434,655</b>	<b>0.04</b>	
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	398,000	328,838	0.03	<b>Total Bonds</b>			<b>82,021,454</b>	<b>8.46</b>
UBS Group AG, 144A 9.016% 15/11/2033	USD	2,830,000	2,656,844	0.27	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>82,021,454</b>	<b>8.46</b>
			<b>4,593,605</b>	<b>0.47</b>	<b>Other transferable securities and money market instruments</b>				
<b>Health Care</b>					<b>Equities</b>				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	2,019,000	1,384,322	0.14	<b>Real Estate</b>				
Kevlar SpA, Reg. S 6.5% 01/09/2029	USD	5,909,000	3,970,539	0.41	ADLER Group SA*	EUR	49,981	16,790	-
Organon & Co., 144A 4.125% 30/04/2028	USD	9,619,000	6,745,780	0.70			<b>16,790</b>	<b>-</b>	
			<b>12,100,641</b>	<b>1.25</b>	<b>Total Equities</b>			<b>16,790</b>	<b>-</b>
					<b>Total Other transferable securities and money market instruments</b>			<b>16,790</b>	<b>-</b>
					<b>Total Investments</b>			<b>906,972,553</b>	<b>93.51</b>
					<b>Cash</b>			<b>42,918,072</b>	<b>4.43</b>
					<b>Other assets/(liabilities)</b>			<b>19,984,780</b>	<b>2.06</b>
					<b>Total Net Assets</b>			<b>969,875,405</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 30 June 2023

## 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
GBP	448,986	EUR	521,008	27/07/2023	Bank of America	974	-
GBP	161,265,733	EUR	184,895,996	27/07/2023	HSBC	2,274,645	0.24
GBP	370,867	EUR	430,771	27/07/2023	Standard Chartered	449	-
GBP	102,593,309	USD	127,216,934	27/07/2023	UBS	2,337,595	0.24
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,613,663</b>	<b>0.48</b>
Share Class Hedging							
GBP	1,542	EUR	1,787	05/07/2023	HSBC	7	-
CHF	12,914,084	GBP	11,330,231	31/07/2023	HSBC	39,874	0.01
EUR	875,385,800	GBP	748,694,406	31/07/2023	HSBC	4,188,546	0.43
GBP	368,335	EUR	426,436	31/07/2023	HSBC	1,575	-
GBP	5,675	SEK	77,122	31/07/2023	HSBC	49	-
USD	44,208,009	GBP	34,805,330	31/07/2023	HSBC	32,444	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,262,495</b>	<b>0.44</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,876,158</b>	<b>0.92</b>
EUR	1,115,000	GBP	963,306	27/07/2023	Citibank	(4,524)	-
EUR	1,500,000	GBP	1,291,011	27/07/2023	HSBC	(1,169)	-
EUR	423,161	GBP	364,069	27/07/2023	Lloyds Bank	(196)	-
EUR	628,393	GBP	542,473	27/07/2023	State Street	(2,121)	-
GBP	947,213	EUR	1,105,128	27/07/2023	Morgan Stanley	(3,080)	-
GBP	1,026,378	EUR	1,195,688	27/07/2023	UBS	(1,788)	-
USD	2,000,000	GBP	1,602,963	27/07/2023	BNP Paribas	(26,826)	(0.01)
EUR	7,500,000	GBP	6,472,197	30/08/2023	Morgan Stanley	(12,468)	-
GBP	5,333,239	CHF	6,055,677	30/08/2023	Goldman Sachs	(14,905)	-
GBP	175,548,375	EUR	203,825,966	30/08/2023	HSBC	(6,349)	-
GBP	81,974,529	USD	104,304,694	30/08/2023	BNP Paribas	(219,696)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(293,122)</b>	<b>(0.03)</b>
Share Class Hedging							
CHF	237	GBP	209	31/07/2023	HSBC	-	-
EUR	5,504,145	GBP	4,750,987	31/07/2023	HSBC	(17,100)	-
GBP	44,369	CHF	50,462	31/07/2023	HSBC	(61)	-
GBP	1,112,266	EUR	1,295,997	31/07/2023	HSBC	(2,367)	-
GBP	114,895	USD	145,979	31/07/2023	HSBC	(143)	-
SEK	123,262,794	GBP	9,017,120	31/07/2023	HSBC	(25,700)	(0.01)
USD	50,806	GBP	40,186	31/07/2023	HSBC	(149)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,520)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(338,642)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,537,516</b>	<b>0.88</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl	07/09/2023	(172)	EUR	159,703	0.02
Long Gilt	27/09/2023	(140)	GBP	59,250	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>218,953</b>	<b>0.02</b>
US 5 Year Note	29/09/2023	11	USD	(10,838)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(10,838)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>208,115</b>	<b>0.02</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Strategic Credit

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
8,560,000	GBP	Morgan Stanley	Pay fixed 3.82% Receive floating SONIA 1 day	03/03/2028	458,002	0.05
7,650,000	GBP	Morgan Stanley	Pay fixed 1.15% Receive floating SONIA 1 day	24/03/2027	1,123,982	0.11
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,581,984</b>	<b>0.16</b>
6,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.151%	06/06/2025	(78,946)	(0.01)
6,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.214%	07/06/2025	(72,299)	(0.01)
6,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.15%	02/12/2024	(64,896)	(0.01)
6,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.199%	02/12/2024	(60,849)	(0.01)
5,943,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.498%	13/06/2025	(41,166)	-
4,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.241%	05/12/2024	(38,665)	-
5,943,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.61%	19/06/2025	(29,742)	-
5,960,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.83%	23/06/2025	(6,024)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(392,587)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,189,397</b>	<b>0.12</b>

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

# Schedule of Investments as at 30 June 2023

## 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
3,169,797	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	19,455	-
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	7,708	-
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	258,709	0.03
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	171,853	0.02
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	36,043	-
2,839,000	EUR	Credit Suisse	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	193,862	0.02
1,133,690	EUR	BNP Paribas	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	79,153	0.01
1,135,600	EUR	Merrill Lynch	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	77,545	0.01
586,000	EUR	Credit Suisse	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	40,914	0.01
500,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	34,909	-
3,729,745	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	205,890	0.02
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	157,602	0.02
1,000,000	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2027	35,361	-
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	30,336	-
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	126,786	0.01
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	76,072	0.01
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	117,992	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,670,190</b>	<b>0.17</b>
2,000,000	USD	Morgan Stanley	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(34,894)	-
2,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(62,948)	(0.01)
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.88% 15/02/2025	Sell	1.00%	20/12/2027	(16,690)	-
500,000	EUR	Morgan Stanley	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2027	(69,596)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(184,128)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,486,062</b>	<b>0.15</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
America Movil SAB de CV 1.5% 10/03/2024	EUR	2,000,000	1,961,906	0.18	MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025	EUR	700,000	654,542	0.06
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	884,761	0.08	Netflix, Inc. 3.625% 15/05/2027	EUR	2,000,000	1,955,112	0.18
AT&T, Inc. 1.8% 05/09/2026	EUR	1,000,000	934,029	0.09	Netflix, Inc. 4.625% 15/05/2029	EUR	500,000	506,210	0.05
AT&T, Inc. 3.95% 30/04/2031	EUR	2,011,000	1,993,028	0.18	Orange SA, Reg. S 1.75% Perpetual	EUR	700,000	622,993	0.06
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	475,479	0.04	Orange SA, Reg. S 2.375% Perpetual	EUR	800,000	760,086	0.07
AT&T, Inc. 3.375% 15/03/2034	EUR	500,000	467,190	0.04	Orange SA, Reg. S 5% Perpetual	EUR	1,500,000	1,496,630	0.14
AT&T, Inc. 4.3% 18/11/2034	EUR	6,057,000	6,069,403	0.57	Orange SA, Reg. S 5.375% Perpetual	EUR	2,500,000	2,479,902	0.23
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	2,500,000	2,280,439	0.21	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,700,000	1,679,880	0.15
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,800,000	1,606,665	0.15	Publicis Groupe SA, Reg. S 1.625% 16/12/2024	EUR	1,000,000	965,289	0.09
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	1,500,000	1,438,973	0.13	TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	2,000,000	1,964,233	0.18
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	200,000	188,565	0.02	TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,898,000	1,898,285	0.17
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	2,112,000	2,420,664	0.22	Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	700,000	651,424	0.06
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,025,638	0.09	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	5,700,000	5,834,918	0.55
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	177,817	0.02	Telenor ASA, Reg. S 2.625% 06/12/2024	EUR	2,000,000	1,959,605	0.18
Comcast Corp. 1.25% 20/02/2040	EUR	1,000,000	683,838	0.06	Telenor ASA, Reg. S 2.5% 22/05/2025	EUR	1,000,000	974,078	0.09
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	2,000,000	1,725,044	0.16	Telia Co. AB, Reg. S 3% 07/09/2027	EUR	900,000	872,463	0.08
Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	EUR	700,000	746,029	0.07	Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	2,500,000	2,424,356	0.22
Discovery Communications LLC 1.9% 19/03/2027	EUR	1,000,000	913,700	0.08	Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	1,000,000	884,147	0.08
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,200,000	3,053,536	0.28	Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	1,600,000	1,548,012	0.14
Informa plc, Reg. S 1.25% 22/04/2028	EUR	2,500,000	2,172,550	0.20	Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	1,000,000	980,140	0.09
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,100,000	5,123,279	0.47	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	500,000	492,328	0.05
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,792,379	0.16	Verizon Communications, Inc. 3.25% 17/02/2026	EUR	1,000,000	984,262	0.09
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	5,500,000	5,579,788	0.51	Verizon Communications, Inc. 1.375% 27/10/2026	EUR	500,000	462,015	0.04
					Verizon Communications, Inc. 1.875% 26/10/2029	EUR	800,000	706,498	0.06
					Verizon Communications, Inc. 4.25% 31/10/2030	EUR	2,400,000	2,429,460	0.22

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



# Schedule of Investments as at 30 June 2023

## 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
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	1,000,000	913,836	0.08	Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	1,200,000	1,193,155	0.11
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	300,000	298,688	0.03	Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	1,000,000	1,014,333	0.09
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	2,500,000	2,360,252	0.22	Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	2,000,000	2,028,886	0.19
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,760,000	1,759,386	0.16	Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	3,400,000	3,480,172	0.31
			<b>85,233,730</b>	<b>7.83</b>	Stellantis NV, Reg. S 2% 20/03/2025	EUR	300,000	289,801	0.03
<b>Consumer Discretionary</b>					Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	2,900,000	2,901,154	0.27
adidas AG, Reg. S 3% 21/11/2025	EUR	2,200,000	2,164,423	0.20	Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,297,000	1,276,553	0.12
Amadeus IT Group SA, Reg. S 2.5% 20/05/2024	EUR	1,000,000	985,019	0.09	VF Corp. 4.125% 07/03/2026	EUR	2,993,000	2,966,188	0.27
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,350,099	0.12	VF Corp. 4.25% 07/03/2029	EUR	1,766,000	1,739,833	0.16
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	1,000,000	915,104	0.08	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	400,000	362,633	0.03
Aptiv plc 1.6% 15/09/2028	EUR	500,000	442,348	0.04	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	3,000,000	2,907,999	0.27
Booking Holdings, Inc. 4% 15/11/2026	EUR	800,000	802,146	0.07				<b>54,805,615</b>	<b>5.03</b>
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	2,256,000	2,322,604	0.21	<b>Consumer Staples</b>				
Booking Holdings, Inc. 4.125% 12/05/2033	EUR	2,500,000	2,486,800	0.23	Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	2,500,000	2,461,258	0.23
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,500,000	2,581,844	0.24	Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,338,113	0.21
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	382,053	0.04	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	3,100,000	3,127,172	0.29
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	1,700,000	1,768,908	0.16	Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025	EUR	1,000,000	976,422	0.09
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	2,325,000	2,630,661	0.24	Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	1,000,000	923,809	0.08
Kering SA, Reg. S 1.25% 10/05/2026	EUR	1,000,000	937,583	0.09	General Mills, Inc. 1.5% 27/04/2027	EUR	900,000	826,610	0.08
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	4,000,000	3,993,165	0.36	General Mills, Inc. 3.907% 13/04/2029	EUR	2,900,000	2,904,830	0.27
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	3,300,000	3,006,411	0.28	Koninklijke Ahold Delhaize NV, Reg. S 0.875% 19/09/2024	EUR	500,000	482,031	0.04
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,000,000	1,650,314	0.15	Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027	EUR	200,000	187,634	0.02
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	257,000	196,397	0.02	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,736,000	1,721,291	0.16
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	636,000	452,784	0.04	L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	3,500,000	3,249,330	0.30
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	1,700,000	1,692,125	0.16	Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	763,395	0.07
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	2,500,000	2,389,923	0.22					
RCI Banque SA, Reg. S 4.75% 06/07/2027	EUR	1,500,000	1,494,197	0.14					

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

# Schedule of Investments as at 30 June 2023

## 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
Mondelez International, Inc. 2.375% 06/03/2035	EUR	1,000,000	855,693	0.08	Allianz SE, Reg. S 3.375% Perpetual	EUR	2,500,000	2,438,346	0.22
Sudzucker International Finance BV, Reg. S 5.125% 31/10/2027	EUR	3,500,000	3,600,064	0.32	American International Group, Inc. 1.875% 21/06/2027	EUR	1,000,000	914,993	0.08
			<b>24,417,652</b>	<b>2.24</b>	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	700,000	697,418	0.06
<b>Energy</b>					Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	2,750,000	2,740,609	0.25
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	3,000,000	2,607,372	0.24	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	4,800,000	4,996,166	0.46
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	3,600,000	3,531,704	0.32	ASR Nederland NV, Reg. S 5.125% 29/09/2045	EUR	3,000,000	2,959,269	0.27
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	5,000,000	4,378,245	0.41	ASR Nederland NV, Reg. S 5% Perpetual	EUR	1,000,000	985,082	0.09
			<b>10,517,321</b>	<b>0.97</b>	Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	400,000	401,110	0.04
<b>Financials</b>					Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	3,500,000	3,659,082	0.34
Aareal Bank AG, Reg. S 4.5% 25/07/2025	EUR	2,000,000	1,942,237	0.18	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	1,000,000	1,012,941	0.09
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	4,900,000	4,902,792	0.45	Assicurazioni Generali SpA, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,032,847	0.37
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	882,888	0.08	Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	EUR	100,000	97,366	0.01
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	2,000,000	1,982,988	0.18	Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	1,000,000	902,285	0.08
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	1,000,000	1,012,194	0.09	Australia & New Zealand Banking Group Ltd., Reg. S 1.125% 21/11/2029	EUR	500,000	469,185	0.04
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,000,000	978,874	0.09	Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	4,006,000	3,932,187	0.36
Achmea BV, Reg. S 3.625% 29/11/2025	EUR	1,000,000	987,370	0.09	Aviva plc, Reg. S 3.875% 03/07/2044	EUR	1,400,000	1,371,110	0.13
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	4,250,000	4,278,326	0.39	Aviva plc, Reg. S 3.375% 04/12/2045	EUR	3,000,000	2,843,763	0.26
Achmea BV, Reg. S 4.25% Perpetual	EUR	900,000	875,496	0.08	AXA SA, Reg. S 4.25% 10/03/2043	EUR	3,000,000	2,754,446	0.25
Aegon NV, Reg. S 4% 25/04/2044	EUR	4,000,000	3,935,352	0.36	AXA SA, Reg. S 5.5% 11/07/2043	EUR	1,000,000	1,000,764	0.09
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	2,900,000	2,831,316	0.26	AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	934,330	0.09
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,092,685	0.28	AXA SA, Reg. S 3.25% 28/05/2049	EUR	500,000	448,291	0.04
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	1,900,000	1,867,466	0.17	AXA SA, Reg. S 3.875% Perpetual	EUR	3,000,000	2,886,652	0.27
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	500,000	487,032	0.04	AXA SA, Reg. S 3.941% Perpetual	EUR	2,000,000	1,951,594	0.18
Allianz SE, Reg. S 2.241% 07/07/2045	EUR	2,000,000	1,883,610	0.17					
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	1,500,000	1,396,323	0.13					
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	2,000,000	2,055,598	0.19					

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

# Schedule of Investments as at 30 June 2023

## 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
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	2,700,000	2,758,189	0.25	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,200,000	1,110,128	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	94,798	0.01	Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,900,000	1,897,655	0.17
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.5% 10/02/2027	EUR	500,000	484,661	0.04	Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	1,500,000	1,426,868	0.13
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	1,000,000	969,329	0.09	Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	600,000	582,662	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.125% 10/05/2026	EUR	3,400,000	3,371,440	0.31	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	1,000,000	998,160	0.09
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	500,000	499,557	0.05	Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	3,200,000	3,190,358	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	6,600,000	6,530,309	0.61	Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	500,000	491,254	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	3,000,000	2,821,677	0.26	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	3,800,000	3,777,732	0.35
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,000,000	3,053,562	0.28	Banque Stellantis France SACA, Reg. S 3.875% 19/01/2026	EUR	1,600,000	1,587,976	0.15
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	1,400,000	1,393,892	0.13	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,000,000	954,599	0.09
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,400,000	1,411,752	0.13	Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,289,202	0.12
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	600,000	588,407	0.05	BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	2,000,000	1,931,184	0.18
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	2,100,000	2,094,065	0.19	BNP Paribas SA, Reg. S 2.125% 23/01/2027	EUR	1,000,000	937,657	0.09
Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	4,000,000	3,890,112	0.36	BNP Paribas SA, Reg. S 0.375% 14/10/2027	EUR	1,000,000	879,111	0.08
Banco Santander SA, Reg. S 3.75% 16/01/2026	EUR	2,500,000	2,463,475	0.23	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,500,000	2,489,705	0.23
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	500,000	482,410	0.04	BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	500,000	445,156	0.04
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	500,000	476,812	0.04	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	1,000,000	991,969	0.09
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	600,000	535,223	0.05	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,400,000	4,397,133	0.40
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	1,000,000	992,770	0.09	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,700,000	1,647,429	0.15
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	8,429,000	8,353,829	0.78	Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	5,000,000	4,742,758	0.44
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	4,300,000	4,044,980	0.37	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	15,000,000	14,884,314	1.38
					Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	6,000,000	5,230,280	0.48
					Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	1,000,000	1,028,167	0.09
					CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	500,000	478,388	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	500,000	459,729	0.04	Credit Agricole SA, Reg. S 1.875% 22/04/2027	EUR	600,000	557,259	0.05
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	4,800,000	4,756,643	0.44	Credit Agricole SA, Reg. S 4.25% 11/07/2029	EUR	800,000	794,493	0.07
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,400,000	1,440,910	0.13	de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	1,000,000	983,270	0.09
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	900,000	904,312	0.08	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	1,600,000	1,601,976	0.15
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	3,700,000	3,669,442	0.34	Deutsche Bank AG, Reg. S 2.75% 17/02/2025	EUR	100,000	97,339	0.01
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,000,000	970,345	0.09	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	2,500,000	2,308,168	0.21
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,000,000	958,397	0.09	Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	1,000,000	994,213	0.09
Citigroup, Inc., Reg. S 1.25% 06/07/2026	EUR	1,000,000	935,819	0.09	Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	1,400,000	1,230,475	0.11
CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	2,500,000	2,440,967	0.22	Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	800,000	783,617	0.07
CNP Assurances, Reg. S 5.25% 18/07/2053	EUR	3,000,000	2,877,999	0.26	DNB Bank ASA, Reg. S 3.125% 21/09/2027	EUR	2,605,000	2,524,819	0.23
CNP Assurances, Reg. S 4% Perpetual	EUR	3,000,000	2,928,253	0.27	DNB Bank ASA, Reg. S 4.625% 28/02/2033	EUR	1,000,000	980,204	0.09
Commerzbank AG, Reg. S 1.875% 28/02/2028	EUR	1,000,000	887,854	0.08	DNB Bank ASA, Reg. S 5.069% 13/09/2033	EUR	1,000,000	992,184	0.09
Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	1,300,000	1,206,534	0.11	Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	190,515	0.02
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	3,500,000	3,284,733	0.30	Edenred, Reg. S 3.625% 13/12/2026	EUR	2,600,000	2,581,558	0.24
Commerzbank AG, Reg. S 5.125% 18/01/2030	EUR	1,500,000	1,496,859	0.14	Edenred, Reg. S 3.625% 13/06/2031	EUR	2,500,000	2,470,117	0.23
Commerzbank AG, Reg. S 0% 05/10/2033	EUR	1,000,000	992,946	0.09	EQT AB, Reg. S 2.375% 06/04/2028	EUR	700,000	617,522	0.06
Commonwealth Bank of Australia, Reg. S 1.936% 03/10/2029	EUR	1,000,000	952,821	0.09	EQT AB, Reg. S 0.875% 14/05/2031	EUR	1,000,000	711,307	0.07
Cooperatieve Rabobank UA 4.125% 14/07/2025	EUR	1,000,000	1,004,747	0.09	EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,000,000	797,735	0.07
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,780,603	0.16	Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,600,000	1,498,323	0.14
Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	500,000	481,254	0.04	Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	1,000,000	983,129	0.09
Credit Agricole Assurances SA, Reg. S 4.25% Perpetual	EUR	1,500,000	1,462,961	0.13	Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	3,000,000	2,786,806	0.26
Credit Agricole Assurances SA, Reg. S 4.5% Perpetual	EUR	500,000	485,953	0.04	Erste Group Bank AG, Reg. S 6.5% Perpetual	EUR	4,000,000	3,879,488	0.36
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	700,000	654,707	0.06	Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,010,822	0.18
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	3,000,000	2,924,901	0.27	General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	1,500,000	1,433,288	0.13
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	3,500,000	3,459,262	0.32	Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	1,200,000	1,095,494	0.10

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

# Schedule of Investments as at 30 June 2023

## 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
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	1,000,000	903,855	0.08	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	616,913	0.06
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	1,500,000	1,480,737	0.14	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,800,000	1,798,547	0.17
Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026	EUR	2,000,000	1,831,841	0.17	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	1,000,000	1,115,869	0.10
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	2,900,000	3,023,503	0.28	Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	5,924,899	0.54
Hannover Rueck SE, Reg. S 3.375% Perpetual	EUR	1,300,000	1,246,940	0.11	Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	1,960,000	1,971,480	0.18
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	3,138,000	3,168,414	0.29	JPMorgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	2,000,000	1,892,722	0.17
HSBC Holdings plc, Reg. S 1.5% 04/12/2024	EUR	1,000,000	988,970	0.09	KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	930,064	0.09
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,400,644	0.22	KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,700,000	2,687,394	0.25
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,000,000	4,073,434	0.37	KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	600,000	590,611	0.05
HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	4,070,000	4,088,913	0.38	KBC Group NV, Reg. S 1.5% 29/03/2026	EUR	300,000	284,604	0.03
Ibercaja Banco SA, Reg. S 5.625% 07/06/2027	EUR	3,800,000	3,788,775	0.35	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	993,676	0.09
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	3,000,000	2,862,147	0.26	KBC Group NV, Reg. S 0.5% 03/12/2029	EUR	900,000	834,943	0.08
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	2,000,000	2,015,929	0.19	KBC Group NV, Reg. S 4.375% 19/04/2030	EUR	2,800,000	2,777,158	0.26
ING Groep NV, Reg. S 1.625% 26/09/2029	EUR	1,000,000	945,879	0.09	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 24/05/2024	EUR	400,000	387,245	0.04
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,400,000	1,321,135	0.12	Landesbank Baden-Wuerttemberg, Reg. S 2.875% 28/09/2026	EUR	500,000	465,076	0.04
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,700,000	1,793,866	0.16	LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	2,000,000	1,960,804	0.18
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,000,000	975,122	0.09	LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	3,500,000	3,438,294	0.32
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,000,000	839,392	0.08	Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	2,000,000	1,906,398	0.18
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	5,000,000	4,906,744	0.45	Lloyds Banking Group plc, Reg. S 3.5% 01/04/2026	EUR	1,000,000	978,678	0.09
Intesa Sanpaolo SpA, Reg. S 1.5% 10/04/2024	EUR	1,000,000	980,632	0.09	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	2,000,000	1,973,278	0.18
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	500,000	479,155	0.04	Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	659,000	642,830	0.06
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	2,500,000	2,510,570	0.23	London Stock Exchange Group plc, Reg. S 1.75% 06/12/2027	EUR	700,000	645,234	0.06
					Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	3,400,000	3,229,971	0.30

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

# Schedule of Investments as at 30 June 2023

## 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
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	1,700,000	1,562,043	0.14	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,308,000	1,224,878	0.11
Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	1,000,000	884,967	0.08	OTP Bank Nyrt., Reg. S 7.35% 04/03/2026	EUR	1,000,000	1,012,202	0.09
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,235,000	1,232,715	0.11	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,500,000	2,503,420	0.23
Morgan Stanley 1.875% 27/04/2027	EUR	1,500,000	1,378,232	0.13	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	2,000,000	1,823,448	0.17
Morgan Stanley 2.103% 08/05/2026	EUR	2,444,000	2,333,301	0.21	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	1,372,000	1,375,628	0.13
Morgan Stanley 4.813% 25/10/2028	EUR	3,554,000	3,595,841	0.33	Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	2,000,000	1,972,696	0.18
Morgan Stanley 5.148% 25/01/2034	EUR	1,000,000	1,048,461	0.10	Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	515,265	0.05
Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,000,000	764,228	0.07	Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	198,954	0.02
Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	900,000	818,637	0.08	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	3,000,000	2,991,390	0.27
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,273,000	1,287,370	0.12	Royal Bank of Canada, Reg. S 2.125% 26/04/2029	EUR	500,000	449,790	0.04
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	500,000	464,846	0.04	Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	1,600,000	1,600,613	0.15
Nationwide Building Society, Reg. S 1.5% 08/03/2026	EUR	600,000	567,208	0.05	Santander UK Group Holdings plc, Reg. S 3.53% 25/08/2028	EUR	1,000,000	942,203	0.09
Nationwide Building Society, Reg. S 2% 25/07/2029	EUR	900,000	861,094	0.08	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 2.25% 10/03/2025	EUR	2,000,000	1,948,937	0.18
NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	1,000,000	947,523	0.09	Siemens Financier- ingsmaatschappij NV, Reg. S 3% 08/09/2033	EUR	500,000	484,402	0.04
NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	500,000	474,812	0.04	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	400,000	398,532	0.04
NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,135,000	7,101,236	0.66	Skandinaviska Enskilda Banken AB, Reg. S 0.05% 01/07/2024	EUR	1,000,000	961,592	0.09
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	2,909,060	0.27	Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	1,750,000	1,729,495	0.16
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	4,000,000	3,814,000	0.35	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	998,910	0.09
NN Group NV, Reg. S 6% 03/11/2043	EUR	2,017,000	2,018,654	0.19	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,000,000	968,433	0.09
NN Group NV, Reg. S 4.5% Perpetual	EUR	3,500,000	3,385,841	0.31	Societe Generale SA, Reg. S 4% 16/11/2027	EUR	2,000,000	1,979,922	0.18
Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	2,611,000	2,986,859	0.27					
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	2,800,000	2,850,260	0.26					

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

# Schedule of Investments as at 30 June 2023

## 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
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	700,000	680,479	0.06	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	1,000,000	1,004,859	0.09
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	500,000	433,587	0.04	UniCredit SpA, Reg. S 1.25% 25/06/2025	EUR	2,000,000	1,935,846	0.18
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	2,000,000	1,934,130	0.18	UniCredit SpA, Reg. S 1.625% 03/07/2025	EUR	250,000	242,781	0.02
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,000,000	4,952,164	0.45	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,610,759	0.42
Sogecap SA, Reg. S 4.125% Perpetual	EUR	500,000	476,457	0.04	UniCredit SpA, Reg. S 4.8% 17/01/2029	EUR	500,000	500,766	0.05
Standard Chartered plc, 144A 7.776% 16/11/2025	USD	667,000	624,702	0.06	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	1,000,000	939,386	0.09
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	700,000	689,001	0.06	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 5.5% 09/10/2043	EUR	2,000,000	1,996,454	0.18
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	623,771	0.06	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 3.75% 02/03/2046	EUR	2,000,000	1,946,014	0.18
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	634,469	0.06	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	1,200,000	1,162,232	0.11
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	4,000,000	3,948,059	0.36	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	5,000,000	4,698,155	0.43
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.934% 11/10/2024	EUR	1,500,000	1,442,064	0.13				<b>462,195,529</b>	<b>42.45</b>
Sumitomo Mitsui Financial Group, Inc., Reg. S 1.546% 15/06/2026	EUR	500,000	463,484	0.04	<b>Health Care</b>				
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	1,900,000	1,831,450	0.17	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	2,500,000	2,339,919	0.21
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	1,000,000	857,377	0.08	Alcon Finance BV, Reg. S 2.375% 31/05/2028	EUR	600,000	557,517	0.05
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,600,000	1,464,040	0.13	Amgen, Inc. 2% 25/02/2026	EUR	500,000	476,581	0.04
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	2,400,000	1,915,598	0.18	AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	2,993,363	0.27
UBS Group AG, Reg. S 0.25% 29/01/2026	EUR	1,000,000	922,030	0.08	AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	2,275,000	2,294,672	0.21
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	1,000,000	986,259	0.09	Bayer AG, Reg. S 4% 26/08/2026	EUR	2,208,000	2,210,388	0.20
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	400,000	398,961	0.04	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	5,641,000	5,727,670	0.52
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,000,000	992,463	0.09	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	500,000	464,947	0.04
					Becton Dickinson & Co. 1.9% 15/12/2026	EUR	3,000,000	2,827,413	0.26
					Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	3,465,000	3,487,573	0.32
					Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	786,000	734,826	0.07

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

# Schedule of Investments as at 30 June 2023

## 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
Danaher Corp. 2.1% 30/09/2026	EUR	1,000,000	948,215	0.09	Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	1,000,000	961,334	0.09
Danaher Corp. 2.5% 30/03/2030	EUR	1,000,000	931,015	0.09	Smith & Nephew plc 4.565% 11/10/2029	EUR	1,500,000	1,524,761	0.14
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,299,461	0.30	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	1,000,000	740,237	0.07
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,000,000	1,941,962	0.18	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,894,540	0.17
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,800,000	1,801,332	0.17				<b>70,768,695</b>	<b>6.50</b>
Fresenius Medical Care AG & Co. KGaA, Reg. S 3.875% 20/09/2027	EUR	1,100,000	1,088,669	0.10	<b>Industrials</b>				
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	900,000	867,007	0.08	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	700,000	686,898	0.06
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	1,681,000	1,610,090	0.15	Abertis Infraestruc- turas SA, Reg. S 1.5% 27/06/2024	EUR	700,000	679,385	0.06
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	2,300,000	2,283,875	0.21	Abertis Infraestruc- turas SA, Reg. S 1.375% 20/05/2026	EUR	1,000,000	931,217	0.09
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	708,510	0.07	Abertis Infraestruc- turas SA, Reg. S 4.125% 07/08/2029	EUR	1,300,000	1,275,765	0.12
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,545,000	1,580,645	0.15	ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026	EUR	1,000,000	934,626	0.09
GSK Capital BV, Reg. S 3% 28/11/2027	EUR	900,000	879,332	0.08	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,500,000	1,306,140	0.12
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	4,500,000	3,909,937	0.36	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	700,000	568,599	0.05
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,600,000	1,481,687	0.14	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	600,000	571,523	0.05
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	1,000,000	993,448	0.09	AGCO International Holdings BV, Reg. S 0.8% 06/10/2028	EUR	1,000,000	833,430	0.08
Merck & Co., Inc. 0.5% 02/11/2024	EUR	1,300,000	1,243,693	0.11	ALD SA, Reg. S 4.75% 13/10/2025	EUR	2,000,000	2,018,036	0.19
Merck & Co., Inc. 2.5% 15/10/2034	EUR	1,000,000	905,089	0.08	Alstom SA, Reg. S 0.125% 27/07/2027	EUR	1,200,000	1,035,399	0.10
Merck KGaA, Reg. S 3.375% 12/12/2074	EUR	1,500,000	1,477,985	0.14	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	500,000	493,607	0.05
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	200,000	190,521	0.02	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	2,518,000	2,520,291	0.23
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	3,700,000	3,256,252	0.30	Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	1,900,000	1,989,142	0.18
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	3,500,000	3,131,482	0.29	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	328,671	0.03
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	2,000,000	1,876,799	0.17	Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	1,000,000	983,492	0.09
Novartis Finance SA, Reg. S 1.125% 30/09/2027	EUR	1,000,000	909,976	0.08	Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,002,428	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,701,000	2,353,114	0.22					
Revvity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,862,858	0.17					

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



# Schedule of Investments as at 30 June 2023

## 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
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	1,200,000	946,452	0.09	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,500,000	1,474,931	0.14
Cie de Saint-Gobain, Reg. S 1.875% 21/09/2028	EUR	500,000	456,775	0.04	Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	1,365,000	1,354,188	0.12
Deutsche Bahn Finance GMBH, Reg. S 3.75% 09/07/2025	EUR	1,000,000	999,705	0.09	Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	2,556,000	2,612,309	0.24
Deutsche Bahn Finance GMBH, Reg. S 3.625% 18/12/2037	EUR	900,000	903,187	0.08	Mobico Group plc, Reg. S 2.5% 11/11/2023	GBP	3,000,000	3,445,135	0.32
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	1,000,000	1,041,691	0.10	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	2,300,000	2,349,215	0.22
Deutsche Bahn Finance GMBH, Reg. S 0.95% Perpetual	EUR	200,000	183,852	0.02	NIDEC Corp., Reg. S 0.046% 30/03/2026	EUR	500,000	449,481	0.04
Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	3,500,000	3,452,780	0.32	RELX Finance BV, Reg. S 1% 22/03/2024	EUR	1,000,000	976,856	0.09
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	1,900,000	1,847,699	0.17	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	918,560	0.08
East Japan Railway Co., Reg. S 3.245% 08/09/2030	EUR	2,900,000	2,825,929	0.26	Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	600,000	572,619	0.05
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	3,356,000	3,385,915	0.31	Schneider Electric SE, Reg. S 3.25% 09/11/2027	EUR	1,000,000	989,556	0.09
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,500,000	1,375,824	0.13	Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	1,500,000	1,471,686	0.14
FedEx Corp. 1.625% 11/01/2027	EUR	2,000,000	1,855,278	0.17	SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	500,000	434,430	0.04
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	4,200,000	4,132,098	0.38	Siemens Energy Finance BV, Reg. S 4% 05/04/2026	EUR	5,000,000	4,891,210	0.44
Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	990,247	0.09	Signify NV, Reg. S 2% 11/05/2024	EUR	3,700,000	3,629,478	0.33
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	3,800,000	3,719,060	0.34	SKF AB, Reg. S 1.25% 17/09/2025	EUR	1,000,000	944,105	0.09
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	500,000	484,293	0.04	Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	500,000	450,897	0.04
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,500,000	2,475,390	0.23	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	1,990,931	0.18
IMCD NV, Reg. S 2.5% 26/03/2025	EUR	1,000,000	968,351	0.09	Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	97,308	0.01
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,000,000	904,852	0.08	Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	2,000,000	1,910,874	0.18
International Distributions Services plc, Reg. S 2.375% 29/07/2024	EUR	2,000,000	1,957,969	0.18	Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	187,807	0.02
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	2,000,000	2,043,780	0.19	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	3,389,000	3,383,248	0.31
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	1,000,000	907,557	0.08	Vinci SA, Reg. S 1% 26/09/2025	EUR	2,000,000	1,894,728	0.17
					Vinci SA, Reg. S 3.375% 17/10/2032	EUR	500,000	488,132	0.04

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

# Schedule of Investments as at 30 June 2023

## 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
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	3,500,000	3,039,583	0.28	UPM-Kymmene OYJ, Reg. S 2.25% 23/05/2029	EUR	600,000	546,581	0.05
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	2,300,000	2,640,933	0.24				<b>12,035,764</b>	<b>1.11</b>
			<b>98,615,533</b>	<b>9.06</b>					
<b>Information Technology</b>					<b>Real Estate</b>				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	1,400,000	1,305,895	0.12	Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	700,000	653,275	0.06
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	1,700,000	1,601,720	0.15	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	700,000	654,602	0.06
Capgemini SE, Reg. S 2% 15/04/2029	EUR	700,000	638,601	0.06	American Tower Corp., REIT 4.125% 16/05/2027	EUR	3,200,000	3,167,424	0.30
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	700,000	625,223	0.06	American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,000,000	2,013,678	0.18
DXC Technology Co. 1.75% 15/01/2026	EUR	3,000,000	2,783,130	0.26	Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	2,500,000	2,393,110	0.22
Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	5,000,000	4,591,404	0.41	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	786,000	626,693	0.06
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	1,500,000	1,390,216	0.13	Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	500,000	400,502	0.04
Infineon Technologies AG, Reg. S 2.875% Perpetual	EUR	1,000,000	953,355	0.09	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	3,000,000	2,183,667	0.20
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	1,000,000	915,278	0.08	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	2,000,000	1,632,472	0.15
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	1,850,406	0.17	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,000,000	731,281	0.07
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	600,000	566,728	0.05	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	3,000,000	2,589,681	0.24
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	2,660,000	2,629,107	0.24	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	700,000	653,336	0.06
			<b>19,851,063</b>	<b>1.82</b>	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	500,000	489,164	0.04
<b>Materials</b>					Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	6,000,000	5,591,234	0.52
Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	1,000,000	928,140	0.09	Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	1,400,000	1,343,114	0.12
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	2,000,000	1,933,607	0.18	Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	800,000	678,679	0.06
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	1,000,000	839,419	0.08	GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	2,000,000	1,783,326	0.16
Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	465,000	431,430	0.04	Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	200,000	184,757	0.02
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	4,000,000	3,767,930	0.34	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	5,000,000	4,102,440	0.39
Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	1,785,000	1,783,535	0.16					
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,000,000	1,805,122	0.17					

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

# Schedule of Investments as at 30 June 2023

## 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
Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024	EUR	1,000,000	880,684	0.08	Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	900,000	783,374	0.07
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	1,000,000	828,130	0.08	Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	2,000,000	1,813,196	0.17
ICADE, REIT, Reg. S 1.5% 13/09/2027	EUR	1,100,000	977,082	0.09	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,700,000	1,427,611	0.13
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,100,000	1,033,724	0.09	SELP Finance Sarl, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	468,611	0.04
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,222,518	0.11	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,200,000	992,454	0.09
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	1,000,000	980,330	0.09	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	1,500,000	1,428,032	0.13
LEG Immobilien SE, Reg. S 0.875% 17/01/2029	EUR	1,000,000	798,738	0.07	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	1,000,000	912,988	0.08
LEG Immobilien SE, Reg. S 0.75% 30/06/2031	EUR	1,000,000	724,666	0.07	Unibail-Rodam-co-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	1,000,000	944,932	0.09
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	1,000,000	953,123	0.09	Unibail-Rodam-co-Westfield SE, REIT, Reg. S 2% 29/06/2032	EUR	1,000,000	776,522	0.07
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,500,000	1,296,068	0.12	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,500,000	2,009,468	0.18
Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	900,000	807,032	0.07	Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	400,000	365,376	0.03
Merlin Properties Socimi SA, REIT, Reg. S 1.75% 26/05/2025	EUR	500,000	475,026	0.04	Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	2,700,000	2,650,359	0.24
Merlin Properties Socimi SA, REIT, Reg. S 1.875% 02/11/2026	EUR	1,000,000	920,704	0.08	Vonovia SE, Reg. S 5% 23/11/2030	EUR	3,500,000	3,419,497	0.32
Merlin Properties Socimi SA, REIT, Reg. S 2.375% 18/09/2029	EUR	500,000	430,583	0.04	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,000,000	1,707,269	0.16
NE Property BV, Reg. S 1.75% 23/11/2024	EUR	2,500,000	2,376,638	0.22	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	900,000	764,730	0.07
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,500,000	1,347,156	0.12				<b>75,499,651</b>	<b>6.94</b>
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,000,000	883,696	0.08	<b>Utilities</b>				
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,000,000	1,583,332	0.15	ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	1,500,000	1,475,344	0.14
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	1,000,000	970,870	0.09	ACEA SpA, Reg. S 0% 28/09/2025	EUR	1,000,000	910,589	0.08
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	2,500,000	1,864,235	0.17	ACEA SpA, Reg. S 1% 24/10/2026	EUR	500,000	454,655	0.04
Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	700,000	646,554	0.06	ACEA SpA, Reg. S 1.75% 23/05/2028	EUR	1,000,000	908,826	0.08
Prologis LP, REIT 3% 02/06/2026	EUR	1,200,000	1,161,908	0.11	ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,368,469	0.13
					Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	1,500,000	1,471,198	0.14
					Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	1,000,000	1,005,015	0.09
					Anglian Water Services Financing plc, Reg. S 5.875% 20/06/2031	GBP	1,500,000	1,727,683	0.16

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

# Schedule of Investments as at 30 June 2023

## 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
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	1,000,000	922,507	0.08	TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,049,276	0.10
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	999,061	0.09	TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	1,200,000	1,277,918	0.12
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	500,000	460,828	0.04	TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	600,000	667,784	0.06
Enel Finance International NV, Reg. S 4% 20/02/2031	EUR	2,000,000	1,987,386	0.18	Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	1,600,000	1,488,673	0.14
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	1,900,000	1,858,375	0.17	Veolia Environnement SA, Reg. S 2.875% Perpetual	EUR	1,500,000	1,477,140	0.14
Enel SpA, Reg. S 6.375% Perpetual	EUR	2,500,000	2,521,923	0.23	Verbund AG, Reg. S 1.5% 20/11/2024	EUR	2,000,000	1,944,400	0.18
Enel SpA, Reg. S 6.625% Perpetual	EUR	2,000,000	2,016,250	0.19	Verbund AG, Reg. S 0.9% 01/04/2041	EUR	1,500,000	1,031,504	0.09
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	2,797,000	2,756,192	0.25				<b>68,863,457</b>	<b>6.33</b>
Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	2,400,000	2,328,499	0.21	<b>Total Bonds</b>			<b>982,804,010</b>	<b>90.28</b>
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	778,121	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>982,804,010</b>	<b>90.28</b>
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	2,500,000	1,941,881	0.18	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	2,500,000	2,430,728	0.22	<b>Bonds</b>				
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,936,000	5,901,895	0.55	<b>Health Care</b>				
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	2,284,000	2,202,857	0.20	Amgen, Inc. 5.25% 02/03/2025	USD	3,747,000	3,423,919	0.31
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	1,799,000	1,830,221	0.17	Illustrina, Inc. 5.8% 12/12/2025	USD	4,000,000	3,681,463	0.34
Orsted A/S, Reg. S 2.25% 24/11/3017	EUR	3,500,000	3,355,624	0.31				<b>7,105,382</b>	<b>0.65</b>
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	2,500,000	2,490,000	0.23	<b>Total Bonds</b>			<b>7,105,382</b>	<b>0.65</b>
Severn Trent Utilities Finance plc, Reg. S 6.125% 26/02/2024	GBP	2,000,000	2,323,658	0.21	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,105,382</b>	<b>0.65</b>
SSE plc, Reg. S 4% Perpetual	EUR	3,500,000	3,225,438	0.30	<b>Total Investments</b>			<b>989,909,392</b>	<b>90.93</b>
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,456,402	0.23	<b>Cash</b>			<b>91,311,957</b>	<b>8.39</b>
Suez SACA, Reg. S 2.375% 24/05/2030	EUR	1,000,000	900,693	0.08	<b>Other assets/(liabilities)</b>			<b>7,417,612</b>	<b>0.68</b>
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,505,790	0.32					
TenneT Holding BV, Reg. S 1.625% 17/11/2026	EUR	500,000	474,282	0.04	<b>Total Net Assets</b>			<b>1,088,638,961</b>	<b>100.00</b>
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	1,000,000	936,372	0.09					

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

# Schedule of Investments as at 30 June 2023

## 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
EUR	2,069,667	GBP	1,769,956	27/07/2023	UBS	11,326	-
GBP	1,604,613	EUR	1,858,731	27/07/2023	ANZ	7,326	-
GBP	911,531	EUR	1,054,906	27/07/2023	HSBC	5,144	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,796</b>	<b>-</b>
Share Class Hedging							
EUR	133	PLN	589	31/07/2023	HSBC	-	-
PLN	1,997	EUR	445	31/07/2023	HSBC	4	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>4</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,800</b>	<b>-</b>
EUR	31,096,055	GBP	26,798,580	27/07/2023	Bank of America	(68,900)	(0.01)
EUR	1,261,536	GBP	1,086,157	27/07/2023	Morgan Stanley	(1,591)	-
EUR	18,423,153	USD	20,271,125	27/07/2023	Bank of America	(154,760)	(0.01)
GBP	498,000	EUR	580,896	27/07/2023	Canadian Imperial Bank of Commerce	(1,756)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(227,007)</b>	<b>(0.02)</b>
Share Class Hedging							
PLN	2,574,842	EUR	578,445	31/07/2023	HSBC	(741)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(741)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(227,748)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(203,948)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	5,207	-
1,000,000	EUR	Goldman Sachs	Bay Motoren Werke AG 0.75% 12/07/2024	Sell	1.00%	20/06/2028	16,295	-
1,000,000	EUR	Barclays	Telefonica SA 1.528% 17/01/2025	Sell	1.00%	20/12/2024	9,612	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>31,114</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>31,114</b>	<b>-</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Telefonica Europe BV, Reg. S 3% Perpetual				
<b>Bonds</b>					T-Mobile USA, Inc. 3.875% 15/04/2030				
<b>Communication Services</b>					VEON Holdings BV, Reg. S 3.375% 25/11/2027				
AT&T, Inc. 3.5% 01/06/2041	USD	943,000	719,104	0.21					
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	1,242,000	1,098,481	0.32					
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	403,000	406,789	0.12					
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	533,000	524,414	0.15					
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	281,000	350,989	0.10					
Informa plc, Reg. S 1.5% 05/07/2023	EUR	105,000	114,420	0.03					
Informa plc, Reg. S 3.125% 05/07/2026	GBP	165,000	188,424	0.06					
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	2,000,000	2,189,550	0.65					
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	100,000	108,519	0.03					
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	158,365	0.05					
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,063,533	0.31					
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,144,000	1,187,298	0.35					
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	389,500	0.11					
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	412,000	443,684	0.13					
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	311,000	363,763	0.11					
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	594,000	658,769	0.19					
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,000,000	897,816	0.26					
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	1,050,000	1,083,451	0.32					
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	100,000	107,031	0.03					
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	1,010,000	1,080,871	0.32					
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	1,139,000	1,241,468	0.37					
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	360,000	267,627	0.08					
								<b>15,727,040</b>	<b>4.62</b>
					<b>Consumer Discretionary</b>				
					Aptiv plc 3.25% 01/03/2032	USD	46,000	39,299	0.01
					Aptiv plc 4.15% 01/05/2052	USD	1,095,000	823,365	0.24
					Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,323,000	1,925,187	0.57
					BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	312,000	320,636	0.09
					Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,913,000	2,146,337	0.63
					Booking Holdings, Inc. 4.125% 12/05/2033	EUR	200,000	216,809	0.06
					Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,000,000	1,140,378	0.33
					General Motors Co. 6.125% 01/10/2025	USD	300,000	302,089	0.09
					Genuine Parts Co. 2.75% 01/02/2032	USD	181,000	148,447	0.04
					HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,384,000	880,038	0.26
					IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	1,437,989	1,618,345	0.48
					Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,234,000	1,521,612	0.45
					InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	250,000	274,448	0.08
					InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	927,000	999,038	0.29
					Lowe's Cos., Inc. 4.25% 01/04/2052	USD	71,000	57,344	0.02
					LSF XI Magpie BidCo SARL, Reg. S 7.25% 30/06/2027	EUR	500,000	502,065	0.15
					Magna International, Inc. 4.375% 17/03/2032	EUR	1,151,000	1,268,580	0.37
					Magna International, Inc. 5.5% 21/03/2033	USD	537,000	546,058	0.16
					Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,200,000	1,175,970	0.35
					Next Group plc, Reg. S 4.375% 02/10/2026	GBP	178,000	211,278	0.06
					Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	204,000	221,939	0.07
					Prosus NV, Reg. S 2.085% 19/01/2030	EUR	2,772,000	2,367,482	0.68

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	789,000	612,150	0.18	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	94,967	0.03
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	89,963	0.03	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	300,000	300,072	0.09
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	264,000	212,207	0.06	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	108,578	0.03
Robert Bosch GmbH, Reg. S 4% 02/06/2035	EUR	300,000	331,662	0.10	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	500,000	451,633	0.13
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	700,000	780,848	0.23	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	1,168,000	1,268,539	0.37
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	398,000	426,902	0.13	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	2,040,000	2,314,050	0.68
Tapestry, Inc. 3.05% 15/03/2032	USD	253,000	201,401	0.06	Aviva plc, Reg. S 6.875% Perpetual	GBP	5,000,000	5,288,981	1.56
			<b>21,361,877</b>	<b>6.27</b>	AXA SA, Reg. S 5.5% 11/07/2043	EUR	316,000	344,640	0.10
<b>Consumer Staples</b>					Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	600,000	667,972	0.20
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	532,000	444,744	0.13	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	200,000	182,521	0.05
Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	389,537	0.11	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	700,000	622,932	0.18
L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	600,000	637,030	0.19	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	634,720	0.19
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	400,000	313,697	0.09	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	200,000	213,749	0.06
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,100,000	1,110,802	0.33	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	900,000	906,896	0.27
			<b>2,895,810</b>	<b>0.85</b>	Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,400,000	1,142,323	0.34
<b>Energy</b>					Banco Internacional del Peru SAA Interbank, Reg. S 6.625% 19/03/2029	USD	405,000	403,404	0.12
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,702,425	4,098,932	1.20	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	361,120	0.11
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	100,000	98,297	0.03	Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	780,611	0.23
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	800,000	643,690	0.19	Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	100,000	91,176	0.03
			<b>4,840,919</b>	<b>1.42</b>	Bancolombia SA 6.909% 18/10/2027	USD	400,000	377,840	0.11
<b>Financials</b>					Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	988,000	857,276	0.25
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	1,600,000	1,744,674	0.51	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	173,000	210,087	0.06
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,202,000	1,318,670	0.39					
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	232,000	212,388	0.06					
AerCap Ireland Capital DAC 3% 29/10/2028	USD	973,000	842,134	0.25					
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	100,000	107,114	0.03					
Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	224,019	0.07					
American International Group, Inc. 5.125% 27/03/2033	USD	200,000	194,708	0.06					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	270,000	254,394	0.07	Colombia Government Bond 4.5% 28/01/2026	USD	1,400,000	1,334,615	0.39
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 14/06/2033	EUR	900,000	975,072	0.29	Colombia Government Bond 8% 20/04/2033	USD	200,000	202,920	0.06
Barclays plc 5.304% 09/08/2026	USD	798,000	780,050	0.23	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	198,577	0.06
Barclays plc 7.119% 27/06/2034	USD	873,000	869,905	0.26	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	560,000	561,680	0.16
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	177,000	222,866	0.07	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	550,000	534,751	0.16
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	286,000	311,516	0.09	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	200,000	217,953	0.06
BNP Paribas SA, Reg. S 3.875% 23/02/2029	EUR	300,000	322,390	0.09	Danske Bank A/S, Reg. S 4.75% 21/06/2030	EUR	779,000	846,316	0.25
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,068,000	992,981	0.29	de Volksbank NV, Reg. S 4.625% 23/11/2027	EUR	200,000	214,314	0.06
Brazil Government Bond 2.875% 06/06/2025	USD	570,000	542,925	0.16	de Volksbank NV, Reg. S 7% Perpetual	EUR	200,000	182,215	0.05
Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	EUR	1,000,000	1,079,117	0.32	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	102,903	0.03
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	709,813	858,583	0.25	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	100,000	100,618	0.03
CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	182,000	191,994	0.06	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	95,928	0.03
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	400,000	385,249	0.11	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	800,000	601,657	0.18
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	600,000	664,453	0.20	Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	93,855	0.03
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,700,000	2,010,010	0.59	Discover Financial Services 6.7% 29/11/2032	USD	200,000	205,776	0.06
Cajamar Caja Rural SCC, Reg. S 3.375% 16/02/2028	EUR	300,000	320,838	0.09	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	1,400,000	1,311,705	0.39
Cassa Centrale Banca - Credito Cooperativo Italiano SpA, Reg. S 5.885% 16/02/2027	EUR	100,000	109,195	0.03	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,590,000	1,585,986	0.47
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,870,000	1,848,712	0.54	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	680,000	626,437	0.18
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	99,273	0.03	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	600,000	585,920	0.17
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	115,000	117,524	0.03	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	536,000	484,526	0.14
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	500,000	436,135	0.13	Edenred, Reg. S 3.625% 13/12/2026	EUR	200,000	216,414	0.06
CNP Assurances, Reg. S 5.25% 18/07/2053	EUR	4,000,000	4,181,923	1.23	EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,590,000	1,528,616	0.45
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	400,000	310,343	0.09					

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
EQT AB, Reg. S 0.875% 14/05/2031	EUR	346,000	268,213	0.08	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,136,000	924,391	0.27
EQT AB, Reg. S 2.875% 06/04/2032	EUR	3,659,000	3,181,030	0.93	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	225,000	245,007	0.07
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	108,238	0.03	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	179,000	194,719	0.06
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	211,000	210,857	0.06	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	3,484,000	3,339,617	0.98
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	214,000	199,035	0.06	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	427,000	395,440	0.12
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	240,000	227,753	0.07	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,617,000	1,611,423	0.47
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	100,000	108,311	0.03	Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	779,000	853,927	0.25
Fiserv, Inc. 4.5% 24/05/2031	EUR	187,000	204,895	0.06	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	722,000	768,925	0.23
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	445,591	0.13	Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	1,000,000	945,588	0.28
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	578,844	0.17	Just Group plc, Reg. S 5% Perpetual	GBP	319,000	259,462	0.08
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	181,720	0.05	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	840,000	962,437	0.28
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	154,168	0.05	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	100,000	108,291	0.03
Global Payments, Inc. 5.4% 15/08/2032	USD	750,000	728,132	0.21	Leeds Building Society, Reg. S 3.75% 25/04/2029	GBP	200,000	214,314	0.06
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	400,000	314,487	0.09	Liberty Mutual Group, Inc., Reg. S 3.625% 23/05/2059	EUR	163,000	169,080	0.05
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	270,000	255,844	0.08	Lloyds Banking Group plc 5.871% 06/03/2029	USD	714,000	708,282	0.21
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	760,000	724,244	0.21	Lloyds Banking Group plc 4.976% 11/08/2033	USD	250,000	233,058	0.07
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,000,000	934,966	0.27	Lloyds Banking Group plc, Reg. S 0.5% 12/11/2025	EUR	115,000	118,541	0.03
IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	94,938	0.03	Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	197,000	237,134	0.07
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	199,635	0.06	Luminor Bank A/S, Reg. S 7.25% 16/01/2026	EUR	1,698,000	1,859,040	0.55
ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	1,600,000	1,725,725	0.51	mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,100,000	1,787,027	0.52
ING Groep NV, Reg. S 6.25% 20/05/2033	GBP	200,000	235,355	0.07	MetLife, Inc. 5% 15/07/2052	USD	500,000	466,462	0.14
ING Groep NV, Reg. S 4.75% 23/05/2034	EUR	1,200,000	1,308,848	0.38	MetLife, Inc. 6.4% 15/12/2066	USD	92,000	91,937	0.03
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,559,000	1,426,126	0.42	Metro Bank plc, Reg. S 5.5% 26/06/2028	GBP	471,000	374,360	0.11
					Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	154,000	165,034	0.05
					Moody's Corp. 4.25% 08/08/2032	USD	561,000	533,584	0.16

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
Morgan Stanley 4.35% 08/09/2026	USD	133,000	128,414	0.04	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	2,000,000	2,246,178	0.66
Morgan Stanley 1.102% 29/04/2033	EUR	531,000	438,658	0.13	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	2,200,000	2,390,679	0.70
Morgan Stanley 5.148% 25/01/2034	EUR	1,165,000	1,331,144	0.39	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	246,760	0.07
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	400,000	413,000	0.12	RL Finance Bonds NO 4 plc, Reg. S 4.875% 07/10/2049	GBP	139,000	128,303	0.04
Nasdaq, Inc. 4.5% 15/02/2032	EUR	142,000	156,498	0.05	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	250,251	0.07
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	174,054	0.05	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	113,000	133,529	0.04
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	270,000	242,714	0.07	Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	1,132,000	957,804	0.28
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	132,000	117,988	0.03	Royal Bank of Canada, Reg. S 5% 24/01/2028	GBP	276,000	328,968	0.10
Nationwide Building Society, Reg. S 3.993% 07/06/2025	EUR	180,000	196,343	0.06	Saga plc, Reg. S 3.375% 12/05/2024	GBP	386,000	453,381	0.13
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	102,000	125,398	0.04	Saga plc, Reg. S 5.5% 15/07/2026	GBP	213,000	203,611	0.06
NatWest Group plc 3.073% 22/05/2028	USD	700,000	628,911	0.18	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	178,250	0.05
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	232,000	249,251	0.07	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	200,000	207,404	0.06
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	300,000	377,039	0.11	South Africa Government Bond 5.875% 16/09/2025	USD	200,000	197,966	0.06
Nova Kreditna Banka Maribor dd, Reg. S 7.375% 29/06/2026	EUR	500,000	549,265	0.16	Synchrony Financial 7.25% 02/02/2033	USD	3,954,000	3,555,697	1.04
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	776,553	0.23	Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	100,000	108,252	0.03
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	560,000	556,493	0.16	Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	336,000	365,778	0.11
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	265,000	286,340	0.08	UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	383,395	0.11
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	107,000	116,768	0.03	UBS Group AG, 144A 4.375% Perpetual	USD	400,000	282,190	0.08
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	747,000	814,620	0.24	UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	214,965	0.06
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	164,000	155,208	0.05	UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	252,000	251,576	0.07
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	827,000	802,788	0.24	UK Treasury, Reg. S 0.125% 31/01/2024	GBP	700,000	862,549	0.25
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	218,329	0.06	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	165,335	0.05
					UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	282,299	0.08
					Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,400,000	356,055	0.10
					Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	230,000	54,453	0.02

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	108,159	0.03	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	709,000	701,264	0.21
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	200,000	219,019	0.06	Clariane SE, Reg. S 2.25% 15/10/2028	EUR	100,000	73,771	0.02
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	200,000	210,770	0.06	CVS Health Corp. 5.125% 21/02/2030	USD	700,000	695,131	0.20
Unicaja Banco SA, Reg. S 2.875% 13/11/2029	EUR	200,000	197,683	0.06	Danaher Corp. 2.6% 01/10/2050	USD	251,000	168,031	0.05
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	900,000	807,337	0.24	Danaher Corp. 2.8% 10/12/2051	USD	422,000	288,428	0.08
Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	1,600,000	1,223,880	0.36	DH Europe Finance II SARL 3.4% 15/11/2049	USD	146,000	113,010	0.03
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	1,000,000	945,453	0.28	Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,102,000	633,669	0.19
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	500,000	403,430	0.12	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	200,000	205,727	0.06
US Treasury 4% 15/11/2042	USD	121,600	120,261	0.04	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	709,000	719,207	0.21
US Treasury 2.25% 15/02/2052	USD	700	502	-	Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	881,000	982,265	0.29
Virgin Money UK plc, Reg. S 3.125% 22/06/2025	GBP	534,000	642,782	0.19	HCA, Inc. 2.375% 15/07/2031	USD	500,000	398,141	0.12
Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	244,000	250,107	0.07	Limacorporate SpA, Reg. S 9% 01/02/2028	EUR	571,000	619,491	0.18
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	197,000	237,959	0.07	Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	575,000	622,529	0.18
			<b>112,399,705</b>	<b>32.99</b>	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	800,000	868,793	0.26
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	900,000	854,491	0.25
					Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	3,586,000	3,535,409	1.03
					Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	501,000	498,802	0.15
					UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	733,000	644,210	0.19
					UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	155,000	126,622	0.04
							<b>18,868,072</b>	<b>5.54</b>	
<b>Health Care</b>					<b>Industrials</b>				
Bayer AG, Reg. S 4.25% 26/08/2029	EUR	831,000	913,572	0.27	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	279,416	0.08
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	2,043,000	2,260,670	0.66	ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	890,000	951,768	0.28
Becton Dickinson & Co. 4.298% 22/08/2032	USD	750,000	710,792	0.21	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	400,000	392,644	0.12
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	1,200,000	1,057,735	0.31	ALD SA, Reg. S 4.75% 13/10/2025	EUR	200,000	219,926	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	350,000	346,915	0.10	ALD SA, Reg. S 4.25% 18/01/2027	EUR	100,000	108,649	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	500,327	0.15					
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	300,000	329,070	0.10					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,000,000	1,741,191	0.51	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	467,219	0.14
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	400,000	396,215	0.12	Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	342,673	0.10
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	804,000	876,367	0.26	Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	154,808	0.05
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	300,000	309,952	0.09	Republic Services, Inc. 5% 01/04/2034	USD	242,000	240,753	0.07
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	200,000	215,354	0.06	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	1,000,000	1,084,858	0.32
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	587,000	560,043	0.16	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	800,000	808,897	0.24
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	2,156,000	2,319,564	0.68	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	332,000	415,446	0.12
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	1,093,000	968,723	0.28	Xylem, Inc. 2.25% 30/01/2031	USD	155,000	128,625	0.04
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	502,000	547,577	0.16				<b>27,521,386</b>	<b>8.08</b>
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	900,000	838,479	0.25	<b>Information Technology</b>				
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	200,000	171,907	0.05	Infineon Technologies AG, Reg. S 2.875% Perpetual	EUR	700,000	727,276	0.22
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	200,000	153,444	0.05	Oracle Corp. 4.5% 06/05/2028	USD	250,000	243,272	0.07
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	425,000	385,029	0.11	Oracle Corp. 4.65% 06/05/2030	USD	191,000	184,555	0.05
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	400,000	397,891	0.12	Oracle Corp. 6.25% 09/11/2032	USD	130,000	137,706	0.04
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,068,000	2,143,106	0.63	Oracle Corp. 3.8% 15/11/2037	USD	243,000	197,945	0.06
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	542,000	541,773	0.16	Oracle Corp. 3.6% 01/04/2040	USD	85,000	65,418	0.02
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	3,917,000	3,776,023	1.10	Oracle Corp. 3.6% 01/04/2050	USD	394,000	279,303	0.08
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,672,000	1,932,465	0.57	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	100,000	107,714	0.03
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	883,000	952,821	0.28				<b>1,943,189</b>	<b>0.57</b>
Howmet Aerospace, Inc. 3% 15/01/2029	USD	311,000	271,117	0.08	<b>Materials</b>				
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,726,000	1,702,022	0.50	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	900,000	1,004,080	0.30
Mobico Group plc, Reg. S 4.25% Perpetual	GBP	651,000	724,641	0.21	Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	200,000	197,446	0.06
					DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	296,000	288,728	0.08
					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	350,000	220,905	0.06
					Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	660,000	647,183	0.19
					Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	820,000	749,085	0.22
								<b>3,107,427</b>	<b>0.91</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
<b>Real Estate</b>					Hudson Pacific Properties LP, REIT 5.95% 15/02/2028				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	1,286,000	1,125,276	0.33		USD	321,000	257,157	0.08
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	198,000	166,624	0.05	In'li SA, Reg. S 1.125% 02/07/2029	EUR	400,000	351,862	0.10
American Tower Corp., REIT 3.65% 15/03/2027	USD	95,000	88,959	0.03	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	237,561	0.07
American Tower Corp., REIT 0.875% 21/05/2029	EUR	1,000,000	888,030	0.26	Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	234,000	243,059	0.07
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	291,096	0.09	Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	127,121	0.04
Boston Properties LP, REIT 6.5% 15/01/2034	USD	185,000	185,419	0.05	Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	396,000	358,961	0.11
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	86,892	0.03	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,878,000	2,326,390	0.68
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	648,000	514,028	0.15	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	1,876,000	1,360,420	0.40
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	155,000	91,922	0.03	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	756,000	741,207	0.22
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	2,436,000	806,838	0.24	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	160,000	140,572	0.04
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	39,470	0.01	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	230,000	173,142	0.05
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,129,000	931,262	0.27	MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	227,000	183,899	0.05
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	2,059,000	1,936,994	0.57	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,882,000	1,812,463	0.53
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	1,000,000	814,648	0.24	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,349,000	2,026,617	0.59
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	1,393,000	1,237,876	0.36	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	266,334	0.08
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,703,000	1,496,343	0.44	Realty Income Corp., REIT 4.9% 15/07/2033	USD	373,000	355,373	0.10
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	101,284	0.03	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	715,000	730,291	0.21
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	456,000	171,587	0.05	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	200,000	180,263	0.05
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,285,000	1,895,161	0.56	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	300,000	233,520	0.07
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	317,000	162,659	0.05	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	701,000	646,230	0.19
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	329,000	181,933	0.05	Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	645,000	655,266	0.19
					VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,251,000	1,971,802	0.58
								<b>28,593,811</b>	<b>8.39</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
<b>Utilities</b>					SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	136,000	163,548	0.05
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	400,000	364,350	0.11	SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	103,514	0.03
American Water Capital Corp. 4.45% 01/06/2032	USD	1,000,000	965,241	0.28	SSE plc, Reg. S 4% Perpetual	EUR	3,225,000	3,238,897	0.94
E.ON SE, Reg. S 3.5% 12/01/2028	EUR	189,000	204,421	0.06	Suez SACA, Reg. S 4.625% 03/11/2028	EUR	200,000	223,082	0.07
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	131,000	141,810	0.04	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	181,000	162,374	0.05
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	300,000	326,633	0.10	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	600,000	545,315	0.16
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	1,000,000	843,222	0.25	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	98,767	0.03
Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	204,000	217,449	0.06	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	500,000	450,991	0.13
Enel SpA, 144A 8.75% 24/09/2073	USD	776,000	774,765	0.23				<b>23,009,276</b>	<b>6.75</b>
Enel SpA, Reg. S 1.375% Perpetual	EUR	520,000	462,228	0.14	<b>Total Bonds</b>			<b>260,268,512</b>	<b>76.39</b>
Engie SA, Reg. S 4.25% 11/01/2043	EUR	1,000,000	1,095,481	0.32	<b>Convertible Bonds</b>				
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	811,292	0.24	<b>Information Technology</b>				
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	2,193,000	2,355,062	0.69	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	100,000	73,029	0.02
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	595,000	530,755	0.16				<b>73,029</b>	<b>0.02</b>
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	2,800,000	2,573,317	0.76	<b>Total Convertible Bonds</b>			<b>73,029</b>	<b>0.02</b>
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	491,055	0.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>260,341,541</b>	<b>76.41</b>
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	107,678	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	400,000	461,068	0.14	<b>Bonds</b>				
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	178,000	184,245	0.05	<b>Communication Services</b>				
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	844,000	853,821	0.25	AT&T, Inc. 3.5% 15/09/2053	USD	521,000	364,303	0.11
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,465,000	2,653,906	0.77	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,000,000	627,704	0.18
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	126,000	136,526	0.04	Comcast Corp. 2.887% 01/11/2051	USD	989,000	658,195	0.20
Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034	GBP	1,300,000	1,468,463	0.43	Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	523,829	0.15
					Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	197,987	0.06
					Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	500,000	436,713	0.13
					Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	440,000	405,800	0.12
					T-Mobile USA, Inc. 3.5% 15/04/2031	USD	293,000	258,055	0.08

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# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	602,000	596,085	0.17	Banco BTG Pactual SA, Reg. S 7.75% 15/02/2029	USD	200,000	200,196	0.06
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	300,000	249,916	0.07	Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	458,000	336,291	0.10
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	680,000	550,898	0.16	Banco do Brasil SA, Reg. S 9% Perpetual	USD	400,000	400,518	0.12
			<b>4,869,485</b>	<b>1.43</b>	Bank of America Corp. 2.496% 13/02/2031	USD	200,000	167,333	0.05
<b>Consumer Discretionary</b>					Bank of America Corp. 1.898% 23/07/2031	USD	1,250,000	992,779	0.29
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	198,466	0.06	Bank of America Corp. 5.015% 22/07/2033	USD	92,000	89,668	0.03
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,300,000	2,197,130	0.63	Bank of America Corp. 4.375% Perpetual	USD	1,604,000	1,382,194	0.41
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	155,616	0.05	BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	500,000	445,682	0.13
Nordstrom, Inc. 2.3% 08/04/2024	USD	134,000	129,077	0.04	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	513,000	512,227	0.15
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	393,212	0.12	BNP Paribas SA, 144A 2.219% 09/06/2026	USD	400,000	370,289	0.11
Sotheby's, 144A 7.375% 15/10/2027	USD	2,344,000	2,109,820	0.62	BPCE SA, 144A 2.045% 19/10/2027	USD	500,000	436,433	0.13
Tractor Supply Co. 1.75% 01/11/2030	USD	585,000	461,411	0.14	BPCE SA, 144A 2.277% 20/01/2032	USD	418,000	322,839	0.09
Tractor Supply Co. 5.25% 15/05/2033	USD	734,000	726,865	0.21	BPCE SA, 144A 5.748% 19/07/2033	USD	1,900,000	1,853,724	0.53
			<b>6,371,597</b>	<b>1.87</b>	CaixaBank SA, Reg. S 6.208% 18/01/2029	USD	400,000	397,893	0.12
<b>Consumer Staples</b>					Capital One Financial Corp. 2.359% 29/07/2032	USD	300,000	211,476	0.06
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	1,400,000	1,130,101	0.33	Capital One Financial Corp. 2.618% 02/11/2032	USD	300,000	231,020	0.07
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	427,147	0.13	Capital One Financial Corp. 3.95% Perpetual	USD	715,000	530,330	0.16
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	912,000	770,280	0.23	Citigroup, Inc. 3.98% 20/03/2030	USD	357,000	330,393	0.10
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	400,000	387,364	0.11	Citigroup, Inc. 2.666% 29/01/2031	USD	708,000	598,456	0.18
PepsiCo, Inc. 3.9% 18/07/2032	USD	852,000	818,628	0.24	Citigroup, Inc. 2.561% 01/05/2032	USD	295,000	240,448	0.07
			<b>3,533,520</b>	<b>1.04</b>	Citigroup, Inc. 2.52% 03/11/2032	USD	958,000	770,803	0.23
<b>Energy</b>					Citigroup, Inc. 4.15% Perpetual	USD	90,000	72,630	0.02
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	248,470	214,472	0.06	Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	1,000,000	957,559	0.28
			<b>214,472</b>	<b>0.06</b>	Corebridge Financial, Inc. 3.65% 05/04/2027	USD	500,000	465,928	0.14
<b>Financials</b>					Corebridge Financial, Inc. 6.875% 15/12/2052	USD	593,000	568,961	0.17
AIA Group Ltd., 144A 3.375% 07/04/2030	USD	200,000	182,335	0.05	Deutsche Bank AG 7.079% 10/02/2034	USD	1,786,000	1,627,798	0.47
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	249,006	0.07					
American Express Co. 5.043% 01/05/2034	USD	200,000	195,420	0.06					
American Express Co. 3.55% Perpetual	USD	479,000	392,784	0.12					

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable 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
Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	323,000	327,014	0.10	US Treasury Bill 0% 31/08/2023	USD	930,000	921,752	0.27
ING Groep NV, Reg. S 7.5% Perpetual	USD	1,626,000	1,495,793	0.43	US Treasury Bill 0% 21/09/2023	USD	100,000	98,806	0.03
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	294,000	296,802	0.09	Wells Fargo & Co. 4.54% 15/08/2026	USD	1,000,000	976,618	0.29
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,243,000	1,235,025	0.36	Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	427,017	0.13
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	1,699,000	1,780,950	0.51	Wells Fargo & Co. 5.389% 24/04/2034	USD	367,000	363,744	0.11
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	500,000	482,114	0.14				<b>38,643,588</b>	<b>11.34</b>
JPMorgan Chase & Co. 3.702% 06/05/2030	USD	1,250,000	1,145,984	0.34	<b>Health Care</b>				
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	275,000	218,490	0.06	Alcon Finance Corp., 144A 3% 23/09/2029	USD	985,000	870,559	0.26
JPMorgan Chase & Co. 4.912% 25/07/2033	USD	74,000	72,161	0.02	HCA, Inc., 144A 4.625% 15/03/2052	USD	351,000	286,298	0.08
JPMorgan Chase & Co. 3.65% Perpetual	USD	500,000	443,322	0.13	Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	400,000	365,375	0.11
KBC Group NV, 144A 5.796% 19/01/2029	USD	735,000	729,824	0.21				<b>1,522,232</b>	<b>0.45</b>
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	126,000	79,013	0.02	<b>Industrials</b>				
M&T Bank Corp. 5.125% Perpetual	USD	293,000	233,946	0.07	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	286,846	262,464	0.08
Morgan Stanley 4.431% 23/01/2030	USD	1,306,000	1,241,797	0.36	British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	817,832	703,939	0.21
Morgan Stanley 2.511% 20/10/2032	USD	1,000,000	803,680	0.24	Carrier Global Corp. 2.7% 15/02/2031	USD	465,000	391,339	0.11
Nasdaq, Inc. 5.95% 15/08/2053	USD	289,000	294,048	0.09	Otis Worldwide Corp. 2.565% 15/02/2030	USD	650,000	560,453	0.16
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	670,000	683,985	0.20	Otis Worldwide Corp. 3.112% 15/02/2040	USD	172,000	132,256	0.04
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	314,000	293,230	0.09	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	573,864	535,977	0.16
Prudential Financial, Inc. 4.5% 15/09/2047	USD	260,000	238,766	0.07	Stanley Black & Decker, Inc. 4% 15/03/2060	USD	101,000	77,259	0.02
Prudential Financial, Inc. 5.125% 01/03/2052	USD	248,000	222,622	0.07				<b>2,663,687</b>	<b>0.78</b>
Societe Generale SA, 144A 2.797% 19/01/2028	USD	5,000,000	4,432,594	1.29	<b>Information Technology</b>				
Truist Financial Corp. 4.8% Perpetual	USD	786,000	668,100	0.20	Broadcom Corp. 3.875% 15/01/2027	USD	179,000	170,825	0.05
UniCredit SpA, 144A 1.982% 03/06/2027	USD	357,000	312,896	0.09	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	350,000	311,205	0.09
UniCredit SpA, 144A 7.296% 02/04/2034	USD	500,000	470,248	0.14	Microsoft Corp. 2.525% 01/06/2050	USD	341,000	233,336	0.07
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,400,000	1,185,655	0.35				<b>715,366</b>	<b>0.21</b>
US Bancorp 4.839% 01/02/2034	USD	1,000,000	934,179	0.27	<b>Materials</b>				
					SAN Miguel Industrias Pet SA, Reg. S 3.5% 02/08/2028	USD	200,000	170,100	0.05
								<b>170,100</b>	<b>0.05</b>

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



# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	293,000	211,002	0.06
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	99,824	0.03
			<b>310,826</b>	<b>0.09</b>
<b>Utilities</b>				
AES Corp. (The) 2.45% 15/01/2031	USD	750,000	604,833	0.18
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	197,021	0.06
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	484,110	0.14
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	351,000	294,382	0.09
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,186,000	1,117,178	0.33
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	3,148,000	3,482,050	1.01
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	232,478	0.07
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	645,403	0.19
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	350,000	295,973	0.09
			<b>7,353,428</b>	<b>2.16</b>
<b>Total Bonds</b>			<b>66,368,301</b>	<b>19.48</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>66,368,301</b>	<b>19.48</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF All China Credit Income - Class I Acc	USD	58,724	5,654,313	1.66
			<b>5,654,313</b>	<b>1.66</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>5,654,313</b>	<b>1.66</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,654,313</b>	<b>1.66</b>
<b>Total Investments</b>			<b>332,364,155</b>	<b>97.55</b>
<b>Cash</b>			<b>4,280,888</b>	<b>1.26</b>
<b>Other assets/(liabilities)</b>			<b>4,050,657</b>	<b>1.19</b>
<b>Total Net Assets</b>			<b>340,695,700</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	349,867	GBP	299,418	27/07/2023	ANZ	1,816	-
EUR	2,067,961	USD	2,255,110	27/07/2023	Citibank	1,327	-
EUR	596,179	USD	649,421	27/07/2023	HSBC	1,094	-
EUR	2,500,000	USD	2,691,371	27/07/2023	J.P. Morgan	36,483	0.01
EUR	565,000	USD	615,732	27/07/2023	RBC	762	-
EUR	350,000	USD	375,218	27/07/2023	UBS	6,682	-
GBP	50,000	EUR	57,938	27/07/2023	UBS	228	-
GBP	211,716	USD	267,138	27/07/2023	Citibank	1,514	-
USD	817,938	EUR	745,581	27/07/2023	ANZ	4,404	-
USD	1,749,994	EUR	1,600,000	27/07/2023	BNP Paribas	4,168	-
USD	1,164,660	EUR	1,065,000	27/07/2023	Deutsche Bank	2,594	-
USD	925,009	EUR	843,000	27/07/2023	Morgan Stanley	5,177	-
USD	1,398,290	EUR	1,270,414	27/07/2023	UBS	12,089	0.01
USD	101,020	GBP	79,225	27/07/2023	State Street	490	-
USD	92,805,692	EUR	84,691,949	30/08/2023	BNP Paribas	238,373	0.07
USD	109,713	EUR	100,000	30/08/2023	Deutsche Bank	414	-
USD	10,373,962	GBP	8,153,043	30/08/2023	BNP Paribas	27,728	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>345,343</b>	<b>0.10</b>
Share Class Hedging							
CHF	25,338	USD	28,238	31/07/2023	HSBC	71	-
EUR	197,302,564	USD	214,418,824	31/07/2023	HSBC	914,502	0.27
NOK	91,685	USD	8,458	31/07/2023	HSBC	109	-
PLN	13,492,115	USD	3,294,788	31/07/2023	HSBC	9,006	-
USD	226,529	EUR	207,070	31/07/2023	HSBC	535	-
<b>Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets</b>						<b>924,223</b>	<b>0.27</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,269,566</b>	<b>0.37</b>
EUR	13,965,665	GBP	12,035,610	27/07/2023	Bank of America	(33,764)	(0.01)
EUR	288,828	USD	317,800	27/07/2023	Bank of America	(2,647)	-
EUR	837,727	USD	919,400	27/07/2023	RBC	(5,321)	-
EUR	2,319,945	USD	2,541,595	27/07/2023	UBS	(10,206)	(0.01)
GBP	117,871	EUR	137,478	27/07/2023	Morgan Stanley	(438)	-
GBP	471,134	EUR	551,096	27/07/2023	UBS	(3,490)	-
GBP	190,338	USD	241,715	27/07/2023	Bank of America	(191)	-
GBP	190,358	USD	242,811	27/07/2023	UBS	(1,261)	-
USD	652,509	EUR	600,000	27/07/2023	HSBC	(2,176)	-
USD	98,749,508	EUR	91,316,157	27/07/2023	J.P. Morgan	(889,339)	(0.26)
USD	9,101,891	GBP	7,340,081	27/07/2023	Morgan Stanley	(212,118)	(0.06)
GBP	215,000	USD	273,323	30/08/2023	UBS	(488)	-
USD	217,426	EUR	200,000	30/08/2023	BNP Paribas	(1,171)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,162,610)</b>	<b>(0.34)</b>
Share Class Hedging							
AUD	10,157	USD	6,800	31/07/2023	HSBC	(45)	-
EUR	739	USD	811	31/07/2023	HSBC	(5)	-
GBP	49,424,403	USD	62,779,555	31/07/2023	HSBC	(61,586)	(0.02)
PLN	53,742	USD	13,280	31/07/2023	HSBC	(120)	-
SEK	138,577	USD	12,877	31/07/2023	HSBC	(49)	-
USD	314,846	EUR	288,718	31/07/2023	HSBC	(258)	-
USD	487	PLN	1,997	31/07/2023	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,066)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,224,676)</b>	<b>(0.36)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>44,890</b>	<b>0.01</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Global Multi Credit

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	07/09/2023	(83)	EUR	59,158	0.02
Euro-Buxl 30 Year Bond	07/09/2023	2	EUR	7,263	-
US 10 Year Note	20/09/2023	(35)	USD	74,234	0.02
US Ultra Bond	20/09/2023	72	USD	51,423	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>192,078</b>	<b>0.06</b>
Euro-Bobl	07/09/2023	78	EUR	(100,169)	(0.03)
Euro-Schatz	07/09/2023	177	EUR	(122,658)	(0.04)
Long Gilt	27/09/2023	2	GBP	(203)	-
US 2 Year Note	29/09/2023	38	USD	(96,188)	(0.03)
US 5 Year Note	29/09/2023	190	USD	(295,550)	(0.09)
US 10 Year Ultra Bond	20/09/2023	49	USD	(47,734)	(0.01)
US Long Bond	20/09/2023	151	USD	(5,136)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(667,638)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(475,560)</b>	<b>(0.14)</b>

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Global Multi Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	165,157	0.05
1,688,399	EUR	Citigroup	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	269,581	0.08
393,333	EUR	Merrill Lynch	Anglo American Capital plc 1.625% 11/03/2026	Sell	5.00%	20/06/2028	62,802	0.02
348,847	EUR	BNP Paribas	Atlantia SpA 1.625% 03/02/2025	Sell	1.00%	20/12/2024	328	-
1,923,077	EUR	BNP Paribas	Barclays plc 1.375% 24/01/2026	Buy	(1.00)%	20/06/2028	19,710	0.01
1,074,500	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	10,508	-
627,900	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	6,141	-
375,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	69,523	0.02
1,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	22,563	0.01
928,244	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	12,911	-
2,142,857	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	34,129	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>673,353</b>	<b>0.20</b>
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(42,381)	(0.01)
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(58,085)	(0.02)
1,868,304	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(8,232)	-
1,808,541	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(15,369)	(0.01)
400,000	EUR	Barclays	Bertelsmann SE Co KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(13,632)	(0.01)
1,231,024	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(16,155)	-
765,976	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(10,052)	-
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(24,399)	(0.01)
2,003,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(28,430)	(0.01)
1,562,500	EUR	Citigroup	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(5,129)	-
1,923,077	EUR	BNP Paribas	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(6,313)	-
892,857	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(3,053)	-
2,500,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Sell	1.00%	20/06/2027	(53,319)	(0.02)
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(7,400)	-
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(3,700)	-
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(1,657)	-

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

# Schedule of Investments as at 30 June 2023

## Schroder ISF Sustainable Global Multi Credit

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
498,500	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(4,114)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(301,420)</b>	<b>(0.09)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>371,933</b>	<b>0.11</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
646,264	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	23,875	0.01
830,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	54,267	0.02
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	257,989	0.08
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	285,228	0.08
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	553,052	0.16
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	1,023,727	0.30
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	1,025,404	0.30
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,223,542</b>	<b>0.95</b>
30,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(1,497,356)	(0.44)
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	(455,093)	(0.14)
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(173,815)	(0.05)
938,083	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(38,089)	(0.01)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(38,002)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,202,355)</b>	<b>(0.65)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,021,187</b>	<b>0.30</b>

\* 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 2023

## 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
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Commercial Papers</b>				
<b>Certificates of Deposit</b>					<b>Financials</b>				
<b>Financials</b>					Bank of Montreal 0% 12/01/2024				
ABN AMRO Bank NV 0% 02/01/2024	EUR	12,000,000	11,766,900	4.29	EUR	10,000,000	9,999,976	3.64	
Cooperatieve Rabobank UA 0% 28/09/2023	EUR	10,000,000	9,910,803	3.61	Banque Federative du Credit Mutuel SA 3.66% 09/03/2024	EUR	10,000,000	10,000,000	3.64
Credit Agricole Corporate and Investment Bank SA 3.16% 16/08/2023	EUR	10,000,000	9,995,769	3.64	BPCE SA 0% 14/02/2024	EUR	10,000,000	9,751,602	3.55
DNB Bank ASA 0% 01/12/2023	EUR	10,000,000	9,844,024	3.59	DZ Bank AG 0% 24/08/2023	EUR	12,000,000	11,940,355	4.35
Lloyds Bank plc 0% 27/10/2023	EUR	13,000,000	12,845,185	4.68	OP Corporate Bank plc 0% 20/07/2023	EUR	10,000,000	9,981,787	3.64
Mizuho Bank Ltd. 0% 07/07/2023	EUR	13,000,000	12,991,330	4.73	Skandinaviska Enskilda Banken AB 0% 16/10/2023	EUR	12,000,000	11,871,020	4.32
National Australia Bank Ltd. 0% 21/08/2023	EUR	15,000,000	15,000,292	5.46	Societe Generale SA 0% 21/09/2023	EUR	13,000,000	12,892,417	4.70
Nordea Bank Abp 0% 25/09/2023	EUR	10,000,000	9,914,446	3.61	Swedbank AB 0% 11/07/2023	EUR	12,000,000	11,987,861	4.37
Qatar National Bank QPSC 0% 10/11/2023	EUR	13,000,000	12,817,389	4.67				<b>88,425,018</b>	<b>32.21</b>
Standard Chartered Bank 3.39% 02/01/2024	EUR	10,000,000	9,967,458	3.63	<b>Total Commercial Papers</b>			<b>88,425,018</b>	<b>32.21</b>
Sumitomo Mitsui Banking Corp. 0% 13/09/2023	EUR	10,000,000	9,924,243	3.61	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>224,390,942</b>	<b>81.73</b>
Toronto-Domin- ion Bank (The) 3.62% 08/12/2023	EUR	11,000,000	10,988,085	4.00	<b>Total Investments</b>			<b>224,390,942</b>	<b>81.73</b>
			<b>135,965,924</b>	<b>49.52</b>	<b>Time Deposits</b>				
<b>Total Certificates of Deposit</b>			<b>135,965,924</b>	<b>49.52</b>	<b>Financials</b>				
					DZ Bank AG 3.35% 03/07/2023	EUR	11,769,939	11,769,939	4.29
					Landesbank Baden-Wuerttemberg 3.43% 03/07/2023	EUR	23,331,914	23,331,915	8.49
					Natixis SA 3.35% 03/07/2023	EUR	16,060,108	16,060,108	5.85
								<b>51,161,962</b>	<b>18.63</b>
					<b>Total Time Deposits</b>			<b>51,161,962</b>	<b>18.63</b>
					<b>Cash</b>			<b>152,498</b>	<b>0.06</b>
					<b>Other assets/(liabilities)</b>			<b>(1,149,313)</b>	<b>(0.42)</b>
					<b>Total Net Assets</b>			<b>274,556,089</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2023

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					US Treasury Bill 0% 16/11/2023				
					USD 29,630,000 29,045,557 5.81				
<b>Bonds</b>									
					<b>103,455,550 20.70</b>				
<b>Financials</b>					<b>Total Bonds</b>				
					<b>103,455,550 20.70</b>				
<b>US Treasury</b>					<b>Commercial Papers</b>				
US Treasury Bill 0.5% 30/11/2023					<b>Financials</b>				
USD 25,250,000 24,753,877 4.95					Barclays Bank plc, 144A 0% 14/08/2023				
US Treasury Bill 0% 07/09/2023					USD 20,000,000 19,869,250 3.98				
USD 29,601,000 29,321,721 5.87					DNB Bank ASA 0% 14/08/2023				
US Treasury Bill 0% 05/10/2023					USD 15,000,000 14,904,056 2.98				
USD 30,233,000 29,824,345 5.97					Mizuho Bank Ltd. 0% 23/08/2023				
US Treasury Bill 0% 02/11/2023					USD 25,000,000 24,807,324 4.95				
USD 34,700,000 34,084,951 6.82					Royal Bank of Canada 0% 18/12/2023				
US Treasury Bill 0% 30/11/2023					USD 25,000,000 24,340,938 4.87				
USD 31,644,000 30,957,721 6.19					Santander UK plc 0% 05/02/2024				
US Treasury Bill 0% 28/12/2023					USD 25,000,000 24,145,514 4.83				
USD 30,000,000 29,219,371 5.85					Standard Chartered plc 0% 14/08/2023				
<b>178,161,986 35.65</b>					USD 15,000,000 14,904,431 2.98				
<b>Total Bonds</b>					Toronto-Domin- ion Bank (The) 0% 13/09/2023				
<b>178,161,986 35.65</b>					USD 25,000,000 24,726,563 4.95				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Westpac Banking Corp. 0% 26/09/2023				
					USD 25,000,000 24,672,078 4.94				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>172,370,154 34.48</b>				
<b>Bonds</b>					<b>Total Commercial Papers</b>				
					<b>172,370,154 34.48</b>				
<b>Financials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
US Treasury Bill 0% 06/07/2023					<b>275,825,704 55.18</b>				
USD 41,500,000 41,482,816 8.30					<b>Total Investments</b>				
US Treasury Bill 0% 19/10/2023					<b>453,987,690 90.83</b>				
USD 33,450,000 32,927,177 6.59					<b>Cash</b>				
					<b>45,743,971 9.15</b>				
					<b>Other assets/(liabilities)</b>				
					<b>89,175 0.02</b>				
					<b>Total Net Assets</b>				
					<b>499,820,836 100.00</b>				

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

# Notes to the Financial Statements as at 30 June 2023

## 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 nine 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, X9, Y, Y9 and Z shares.

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 Ex China Synergy (offers only A, C, E & I);  
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 & X);  
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 BlueOrchard Emerging Markets Impact Bond (offers only A, C, I & X);  
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.



# Notes to the Financial Statements as at 30 June 2023 (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.

<b>A and AX Shares</b>	
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
<b>CN Shares</b>	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
<b>A1 Shares</b>	
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 5.26315% of the Net Asset Value per Share
Alternative Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
Liquidity Funds	No initial charge
<b>C and K1 Shares</b>	
	Initial charge of up to 1.0101% of the Net Asset Value per Share
Liquidity Funds	No initial charge
<b>CX and E Shares</b>	
	Initial charge of up to 1.0101% of the Net Asset Value per Share
<b>F Shares</b>	
	No initial charge
<b>I Shares</b>	
	No initial charge
<b>J, S, U, X, X1, X2 and X3 Shares</b>	
	No initial charge
<b>B, D, IA, IB, IC, IE, IZ, R, X9, Y, Y9 and Z Shares</b>	
	No initial charge

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Distribution Charge

<b>A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, X9, Y, Y9 and Z Shares</b>	No distribution charge
<b>B Shares<sup>^</sup></b>	
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
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 Sustainable 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
<b>D and U Shares<sup>^^</sup></b>	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.
<b>A1 Shares<sup>^^</sup></b>	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

<sup>^</sup> Distribution charges in respect of B shares are payable quarterly.

<sup>^^</sup> 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 2023 (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:

<b>A, A1, AX, B, C, CN, CX, D, E, F, U, Y and Y9 shares</b>	<p>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.<sup>†</sup></p> <p>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, 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.</p>
<b>I, J and IE shares</b>	<p>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.<sup>†</sup></p> <p>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.</p>
<b>IA shares</b>	<p>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.<sup>†</sup></p>
<b>IB shares</b>	<p>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.<sup>†</sup></p>
<b>IC shares</b>	<p>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.<sup>†</sup></p>
<b>IZ and Z shares</b>	<p>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.<sup>†</sup></p> <p>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.</p>
<b>X and X9 shares</b>	<p>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.<sup>†</sup></p> <p>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.</p>
<b>X1 shares</b>	<p>The minimum initial subscription and holding amounts are EUR 22,500,000 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.<sup>†</sup></p> <p>X1 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.</p>
<b>X2 shares</b>	<p>The minimum initial subscription and holding amounts are EUR 20,000,000 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.<sup>†</sup></p> <p>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.</p>

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (continued)

X3 shares	The minimum initial subscription and holding amounts are EUR 17,500,000 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. <sup>†</sup>
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K1, R and S shares	There are no minimum subscription or holding amounts.
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<sup>†</sup> 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.

## 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 Large Cap	5 EUR
Schroder ISF Dynamic Indian Income Bond	52,373 USD
Schroder ISF Global Multi-Factor Equity	22,090 USD
Schroder ISF Middle East	16 USD
Schroder ISF QEP Global Value Plus	87,021 USD
Schroder ISF Global Credit Duration Hedged	495 EUR

## 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 30 June 2023 which is of 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 last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

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 2023, fair valuation was applied to the following securities:

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Net Asset Value (continued)

Security Name	Sub-Fund
Trinity Ltd.	Schroder ISF China Opportunities
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 plc , GDR	Schroder ISF Emerging Europe
Novatek PJSC , GDR	Schroder ISF Emerging Europe
X5 Retail Group NV, Reg. S , GDR 'S'	Schroder ISF Emerging Europe
Noventiq Holdings plc, Reg. S , GDR	Schroder ISF Emerging Europe
Yandex NV 'A'	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
Gazprom PJSC	Schroder ISF Emerging Europe
LUKOIL 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
Yandex NV 'A'	Schroder ISF Emerging Markets
LUKOIL PJSC	Schroder ISF Emerging Markets
Yandex NV 'A'	Schroder ISF Emerging Markets Equity Alpha
Alrosa PJSC	Schroder ISF Emerging Markets Value
LUKOIL PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
LUKOIL PJSC	Schroder ISF European Value
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Magnit PJSC	Schroder ISF Global Emerging Market Opportunities
Yandex NV 'A'	Schroder ISF Global Emerging Market Opportunities
Alrosa PJSC	Schroder ISF Global Equity Yield
Pure Gold Mining, Inc.	Schroder ISF Global Gold
Alrosa PJSC	Schroder ISF Global Recovery
OW Bunker A/S	Schroder ISF Global Smaller Companies
Minto Metals Corp.	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
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd., 144A	Schroder ISF Global Equity Alpha
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	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
Enka Insaat ve Sanayi A/S	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
Youyuan Hldgs	Schroder ISF QEP Global Emerging Markets
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Anxin-China Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
SRH NV	Schroder ISF QEP Global ESG

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Net Asset Value (continued)

Security Name	Sub-Fund
Enka Insaat ve Sanayi A/S	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
LUKOIL PJSC	Schroder ISF Sustainable Emerging Markets Synergy
Mobile TeleSystems PJSC	Schroder ISF Sustainable Emerging Markets Synergy
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
Enka Insaat ve Sanayi A/S	Schroder ISF Global Multi-Asset Income
Russian Federation Bond - OFZ 6.1% 18/07/2035	Schroder ISF Emerging Markets Debt Absolute Return
ADLER Group SA	Schroder ISF EURO Credit 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
Banco Santander SA 20/12/2027	Schroder ISF Alternative Securitised Income
SoFi Professional Loan Program LLC, IO, Series 2017-D 'R1', 144A 25/09/2040	Schroder ISF Alternative Securitised Income
Sofi Professional Loan Program Trust, IO, Series 2018-B 'R1', 144A 26/08/2047	Schroder ISF Alternative Securitised Income
YORK CLO DA 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 15/08/2037	Schroder ISF Alternative Securitised Income
Fondo De Titulizacion Pymes Magdalena 11.49% 30/06/2050	Schroder ISF Alternative Securitised Income
Motor Securities DAC 'D' 13.157% 25/11/2029	Schroder ISF Alternative Securitised Income
Juniper Valley Park CLO LLC, Reg. S, Series 2023-1X 'A1' 7.005% 20/07/2035	Schroder ISF Alternative Securitised Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
Russian Federation Bond - OFZ 7.7% 23/03/2033	Schroder ISF Emerging Markets Local Currency Bond
ADLER Group SA	Schroder ISF EURO Corporate Bond
ADLER Group SA	Schroder ISF EURO Credit Conviction
SNS Bank NV, Reg. S 0% Perpetual	Schroder ISF EURO High Yield
ADLER Group SA	Schroder ISF EURO High Yield
ADLER Group SA	Schroder ISF Global Corporate Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
ADLER Group SA	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income
ADLER Group SA	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income Short Duration
SNS Bank NV, Reg. S 0% Perpetual	Schroder ISF Global High Yield
ADLER Group SA	Schroder ISF Global High Yield
Motor Securities DAC 'C' 7.157% 25/11/2029	Schroder ISF Securitised Credit
Juniper Valley Park CLO LLC, Reg. S, Series 2023-1X 'A1' 7.005% 20/07/2035	Schroder ISF Securitised Credit
ADLER Group SA	Schroder ISF Strategic Credit
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BIC (Brazil, India, China)*
Rosneft Oil Co. PJSC	Schroder ISF BIC (Brazil, India, China)*
Polyus PJSC	Schroder ISF BIC (Brazil, India, China)*
Yandex NV 'A'	Schroder ISF BIC (Brazil, India, China)*
LUKOIL PJSC	Schroder ISF BIC (Brazil, India, China)*

## 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 2023, the last working day of the period under review, the following Sub-Funds was adjusted.

\* 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 2023 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	17,479,450
Schroder ISF Global Equity	USD	4,549,791
Schroder ISF Japanese Equity	JPY	577,461,480
Schroder ISF US Large Cap	USD	16,556,206
Schroder ISF All China Equity	USD	1,970,370
Schroder ISF Asian Dividend Maximiser	USD	488,437
Schroder ISF Asian Equity Impact*	USD	22,607
Schroder ISF Asian Equity Yield	USD	2,850,332
Schroder ISF Asian Smaller Companies	USD	535,242
Schroder ISF Asian Total Return	USD	12,365,475
Schroder ISF BIC (Brazil, India, China)*	USD	1,102,571
Schroder ISF Changing Lifestyles	USD	62,206
Schroder ISF China A	USD	4,858,173
Schroder ISF China A All Cap	USD	75,336
Schroder ISF China Opportunities	USD	3,538,625
Schroder ISF Digital Infrastructure	USD	36,611
Schroder ISF Emerging Asia	USD	15,023,721
Schroder ISF Emerging Europe	EUR	96,513
Schroder ISF Emerging Markets	USD	12,036,619
Schroder ISF Emerging Markets Equity Alpha	USD	558,076
Schroder ISF Emerging Markets Equity Impact	USD	92,976
Schroder ISF Emerging Markets Value	USD	107,622
Schroder ISF European Value	EUR	38,844
Schroder ISF Frontier Markets Equity	USD	434,793
Schroder ISF Global Cities	USD	2,872,185
Schroder ISF Global Climate Change Equity	USD	14,567,950
Schroder ISF Global Climate Leaders	USD	169,468
Schroder ISF Global Disruption	USD	3,151,103
Schroder ISF Global Dividend Maximiser	USD	2,273,882
Schroder ISF Global Emerging Market Opportunities	USD	3,644,870
Schroder ISF Global Emerging Markets Smaller Companies	USD	250,167
Schroder ISF Global Energy	USD	1,236,986
Schroder ISF Global Energy Transition	USD	4,965,005
Schroder ISF Global Equity Yield	USD	586,691
Schroder ISF Global Gold	USD	1,852,915
Schroder ISF Global Recovery	USD	1,753,339
Schroder ISF Global Smaller Companies	USD	1,319,423
Schroder ISF Global Sustainable Food and Water	USD	596,072
Schroder ISF Global Sustainable Growth	USD	18,288,894
Schroder ISF Global Sustainable Value	USD	43,604
Schroder ISF Greater China	USD	7,889,217
Schroder ISF Healthcare Innovation	USD	1,516,262
Schroder ISF Hong Kong Equity	HKD	40,870,610
Schroder ISF Indian Equity	USD	205,559
Schroder ISF Indian Opportunities	USD	154,048
Schroder ISF Japanese Opportunities	JPY	106,373,741
Schroder ISF Japanese Smaller Companies	JPY	74,004,387
Schroder ISF Latin American	USD	1,527,202
Schroder ISF Smart Manufacturing	USD	88,902
Schroder ISF Sustainable Asian Equity	USD	336,934
Schroder ISF Sustainable Global Growth and Income	USD	1,421,676
Schroder ISF Sustainable Multi-Factor Equity	USD	526,627
Schroder ISF Taiwanese Equity	USD	633,904

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF US Small & Mid Cap Equity	USD	4,623,259
Schroder ISF US Smaller Companies Impact	USD	1,865,130
Schroder ISF Global Equity Alpha	USD	11,153,581
Schroder ISF QEP Global Active Value	USD	1,924,877
Schroder ISF QEP Global Emerging Markets	USD	228,878
Schroder ISF QEP Global ESG	USD	2,200,893
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	171,226
Schroder ISF QEP Global Quality	USD	1,683,485
Schroder ISF Commodity	USD	2,704
Schroder ISF Global Managed Growth	USD	719
Schroder ISF Inflation Plus	EUR	31,650
Schroder ISF Multi-Asset Total Return	USD	109,728
Schroder ISF Sustainable Conservative	EUR	15,940
Schroder ISF Sustainable Future Trends	EUR	49,145
Schroder ISF Sustainable Multi-Asset Income	EUR	170,151
Schroder ISF Global High Yield	USD	14,036

## 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](http://www.schroders.lu).

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

On 30 June 2023, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF Emerging Europe, Schroder ISF European Value, Schroder ISF Global Sustainable Food and Water, Schroder ISF Global Equity Alpha and Schroder ISF Emerging Market Bond. The official Net Asset Values per share of these Sub-Fund 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	Unswing NAV per share	Swing NAV per share
<b>Schroder ISF Emerging Europe</b>			
Class A Acc	EUR	16.8651	16.9055
Class A Acc NOK	NOK	198.5424	199.0187
Class A Dis	EUR	11.5248	11.5524
Class A Dis GBP	GBP	9.8815	9.9052
Class A1 Acc	EUR	15.4931	15.5302
Class A1 Acc USD	USD	16.8177	16.8580
Class B Acc	EUR	14.6660	14.7011
Class B Dis	EUR	10.1752	10.1996
Class C Acc	EUR	19.5732	19.6202
Class C Dis	EUR	12.7670	12.7976
Class I Acc	EUR	24.9251	24.9849
Class IZ Acc	EUR	58.0287	58.1679
<b>Schroder ISF European Value</b>			
Class A Acc	EUR	79.3620	79.5842
Class A Acc SGD Hedged	SGD	132.2126	132.5827
Class A Acc USD	USD	89.3415	89.5916
Class A Dis	EUR	54.6911	54.8442
Class A1 Acc	EUR	72.8972	73.1013

\* 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 2023 (continued)

## Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF European Value (continued)</b>			
Class B Acc	EUR	70.5392	70.7367
Class C Acc	EUR	90.6208	90.8745
Class C Dis	EUR	59.3495	59.5156
Class I Acc	EUR	120.4099	120.7470
Class IZ Acc	EUR	90.1684	90.4208
Class Z Acc	EUR	91.5908	91.8472
<b>Schroder ISF Global Sustainable Food and Water</b>			
Class A Acc	USD	98.7577	98.6391
Class A Acc CZK Hedged	CZK	2610.1364	2607.0029
Class A Acc EUR	EUR	101.7207	101.5986
Class A Acc EUR Hedged	EUR	100.0812	99.9610
Class A Acc GBP Hedged	GBP	101.2611	101.1395
Class A Acc PLN Hedged	PLN	430.8726	430.3552
Class A Acc SGD Hedged	SGD	142.6826	142.5113
Class A Dis EUR	EUR	97.1210	97.0045
Class A1 Acc	USD	97.9794	97.8618
Class B Acc	USD	97.7787	97.6613
Class C Acc	USD	100.1586	100.0384
Class C Acc EUR Hedged	EUR	95.1308	95.0166
Class C Acc GBP Hedged	GBP	97.1980	97.0813
Class C Dis GBP Hedged SV	GBP	92.5309	92.4198
Class E Acc	USD	100.8094	100.6884
Class E Acc GBP	GBP	106.0082	105.8810
Class I Acc	USD	101.8861	101.7638
Class IZ Acc	USD	100.6567	100.5358
Class U Acc	USD	98.1987	98.0808
<b>Schroder ISF Global Equity Alpha</b>			
Class A Acc	USD	299.5310	299.8604
Class A Acc CZK	CZK	6230.9092	6237.7611
Class A Acc EUR	EUR	274.3992	274.7010
Class A Acc GBP	GBP	109.8140	109.9347
Class A Dis EUR AV	EUR	99.5398	99.6493
Class A Dis GBP	GBP	207.6675	207.8959
Class A1 Acc	USD	278.2262	278.5322
Class A1 Acc EUR	EUR	255.4591	255.7401
Class B Acc	USD	271.5769	271.8756
Class B Acc EUR	EUR	249.2136	249.4877
Class C Acc	USD	345.2684	345.6481
Class C Acc EUR	EUR	314.0612	314.4067
Class C Acc GBP	GBP	106.9966	107.1142
Class C Dis	USD	293.3878	293.7104
Class I Acc	USD	420.9406	421.4036
Class I Acc EUR	EUR	386.6851	387.1104
Class I Acc EUR Hedged	EUR	343.5906	343.9684
Class I Acc GBP Hedged	GBP	109.3500	109.4702
Class IZ Acc	USD	352.7725	353.1605
Class IZ Acc EUR	EUR	143.3982	143.5559
Class X1 Acc	USD	127.4534	127.5935
Class Z Acc EUR	EUR	313.4539	313.7987
Class Z Dis EUR QV	EUR	104.6185	104.7335
<b>Schroder ISF Emerging Market Bond</b>			
Class A Acc	USD	110.3358	109.9607

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Emerging Market Bond (continued)</b>			
Class A Acc EUR Hedged	EUR	92.7375	92.4222
Class A Acc GBP	GBP	135.0997	134.6404
Class A Acc SEK Hedged	SEK	661.4938	659.2447
Class A Dis	USD	76.8348	76.5736
Class A Dis AUD Hedged MFC	AUD	103.4699	103.1181
Class A Dis ZAR Hedged MFC	ZAR	1033.8651	1030.3499
Class A1 Acc	USD	104.5031	104.1478
Class A1 Acc EUR Hedged	EUR	87.7896	87.4911
Class A1 Dis	USD	52.0345	51.8576
Class B Acc	USD	104.5029	104.1476
Class B Acc EUR Hedged	EUR	87.7925	87.4940
Class B Dis	USD	52.0373	51.8604
Class C Acc	USD	116.6603	116.2637
Class C Acc EUR Hedged	EUR	98.0523	97.7189
Class C Acc GBP Hedged	GBP	100.8467	100.5039
Class C Dis MF1	USD	87.1632	86.8669
Class C Dis MV	USD	90.5854	90.2774
Class I Acc	USD	126.4324	126.0025
Class I Acc EUR Hedged	EUR	106.4566	106.0947
Class I Acc GBP Hedged	GBP	131.7290	131.2811
Class IZ Acc	USD	117.6202	117.2203
Class U Acc	USD	105.4139	105.0555
Class U Dis AUD Hedged MFC	AUD	98.6405	98.3052
Class U Dis MF	USD	73.7760	73.5251
Class U Dis ZAR Hedged MFC	ZAR	987.9459	984.5869

## 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 2023 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 2023. 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 2023 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 2023 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 2023 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

# Notes to the Financial Statements as at 30 June 2023 (continued)

## 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 2023 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 2023 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.

The total return swaps were valued at the last available price on 30 June 2023. 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).

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 All China Equity	Class Y Acc EUR	0.90%
Schroder ISF European Innovators	Class E Acc	0.55%
Schroder ISF Nordic Micro Cap	Class I Acc	0.10%
Schroder ISF Nordic Micro Cap	Class IZ Acc	1.10%
Schroder ISF Nordic Micro Cap	Class IZ Dis SF	1.10%
Schroder ISF Nordic Smaller Companies	Class C Dis SV	1.10%
Schroder ISF Nordic Smaller Companies	Class IZ Acc	0.80%
Schroder ISF Nordic Smaller Companies	Class IZ Dis SF	0.80%
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 Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C Acc EUR Hedged	0.81%
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%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Expense Subsidy (continued)

Sub-Fund	Share classes	TER Cap
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 All China Equity	Class Y Acc	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
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 Global Equity Alpha	Class X1 Acc	0.75%
Schroder ISF Global Managed Growth	Class C Acc	0.65%
Schroder ISF Global Managed Growth	Class C Acc ZAR Hedged	0.68%
Schroder ISF Global Target Return	Class X Acc	0.70%
Schroder ISF Multi-Asset Total Return	Class B Acc EUR Hedged	2.24%
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 Global Credit Income	Class Y Acc	0.55%
Schroder ISF Global Credit Income	Class Y Dis M	0.55%
Schroder ISF Global Credit Income	Class Y Dis MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis SGD Hedged MV	0.55%
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%
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 I Acc	0.10%
Schroder ISF Nordic Smaller Companies	Class I Dis SV	0.10%
Schroder ISF Nordic Smaller Companies	Class IZ Dis SV	0.80%
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 Dis SV	0.10%
Schroder ISF Nordic Micro Cap	Class IZ Dis SV	1.10%

## 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 2023 to 30 June 2023 Richard Mountford received in remuneration the amount of EUR 29,000, Hugh Mullan received in remuneration the amount of EUR 25,000. Bernard Herman, Eric Bertrand and Marie-Jeanne Chevremont each received EUR 27,083 in remuneration.

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Directors' Fees (continued)

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 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 877 - 902. Please refer to the Directors report for changes to the management fees that occurred during the period under review.

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 4 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 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.

There is no amounts payable for the period ended 30 June 2023.

## 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. Transaction costs shown at zero have swing adjustment higher than the commission amount. The transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	1,275,827
Schroder ISF EURO Equity	EUR	748,149
Schroder ISF European Large Cap*	EUR	60,949
Schroder ISF Global Equity	USD	212,593
Schroder ISF Italian Equity	EUR	19,105
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	-
Schroder ISF UK Equity	GBP	45,111
Schroder ISF US Large Cap	USD	59,727
Schroder ISF All China Equity	USD	608,783
Schroder ISF Asian Dividend Maximiser	USD	41,606
Schroder ISF Asian Equity Impact*	USD	7,656

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Equity Yield	USD	424,894
Schroder ISF Asian Smaller Companies	USD	157,209
Schroder ISF Asian Total Return	USD	1,776,791
Schroder ISF BIC (Brazil, India, China)*	USD	394,749
Schroder ISF Changing Lifestyles	USD	3,965
Schroder ISF China A	USD	3,411,866
Schroder ISF China A All Cap	USD	75,353
Schroder ISF China Opportunities	USD	1,910,598
Schroder ISF Digital Infrastructure	USD	12,193
Schroder ISF Emerging Asia	USD	3,669,052
Schroder ISF Emerging Europe	EUR	28,428
Schroder ISF Emerging Markets	USD	3,012,934
Schroder ISF Emerging Markets Equity Alpha	USD	140,756
Schroder ISF Emerging Markets Equity Impact	USD	13,308
Schroder ISF Emerging Markets Value	USD	28,670
Schroder ISF European Dividend Maximiser	EUR	155,338
Schroder ISF European Innovators	EUR	6,947
Schroder ISF European Smaller Companies	EUR	72,192
Schroder ISF European Special Situations	EUR	138,742
Schroder ISF European Sustainable Equity	EUR	53,305
Schroder ISF European Sustainable Value	EUR	15,450
Schroder ISF European Value	EUR	358,988
Schroder ISF Frontier Markets Equity	USD	128,294
Schroder ISF Global Cities	USD	124,349
Schroder ISF Global Climate Change Equity	USD	497,244
Schroder ISF Global Climate Leaders	USD	5,722
Schroder ISF Global Disruption	USD	54,746
Schroder ISF Global Dividend Maximiser	USD	283,665
Schroder ISF Global Emerging Market Opportunities	USD	1,137,961
Schroder ISF Global Emerging Markets Smaller Companies	USD	81,515
Schroder ISF Global Energy	USD	261,685
Schroder ISF Global Energy Transition	USD	1,194,757
Schroder ISF Global Equity Yield	USD	50,670
Schroder ISF Global Gold	USD	65,461
Schroder ISF Global Recovery	USD	210,126
Schroder ISF Global Smaller Companies	USD	25,387
Schroder ISF Global Sustainable Food and Water	USD	177,656
Schroder ISF Global Sustainable Growth	USD	1,938,945
Schroder ISF Global Sustainable Value	USD	8,161
Schroder ISF Greater China	USD	2,704,691
Schroder ISF Healthcare Innovation	USD	76,299
Schroder ISF Hong Kong Equity	HKD	2,907,144
Schroder ISF Indian Equity	USD	83,179
Schroder ISF Indian Opportunities	USD	137,970
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Latin American	USD	85,413
Schroder ISF Nordic Micro Cap	EUR	-
Schroder ISF Nordic Smaller Companies	EUR	-
Schroder ISF Smart Manufacturing	USD	6,475
Schroder ISF Sustainable Asian Equity	USD	30,005
Schroder ISF Sustainable Global Growth and Income	USD	177,062
Schroder ISF Sustainable Multi-Factor Equity	USD	28,545
Schroder ISF Sustainable Swiss Equity	CHF	854

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Swiss Small & Mid Cap Equity	CHF	-
Schroder ISF Taiwanese Equity	USD	167,416
Schroder ISF US Small & Mid Cap Equity	USD	292,189
Schroder ISF US Smaller Companies Impact	USD	125,362
Schroder ISF Global Equity Alpha	USD	469,467
Schroder ISF QEP Global Active Value	USD	580,010
Schroder ISF QEP Global Core	USD	334,731
Schroder ISF QEP Global Emerging Markets	USD	163,218
Schroder ISF QEP Global ESG	USD	211,991
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	17,637
Schroder ISF QEP Global Quality	USD	120,026
Schroder ISF Sustainable Emerging Markets Ex China Synergy	USD	9,710
Schroder ISF Sustainable Emerging Markets Synergy	USD	110,875
Schroder ISF Commodity	USD	40
Schroder ISF Cross Asset Momentum Component	USD	-
Schroder ISF Emerging Markets Multi-Asset	USD	35,661
Schroder ISF Global Diversified Growth	EUR	86,821
Schroder ISF Global Managed Growth	USD	654
Schroder ISF Global Multi-Asset Balanced	EUR	48,059
Schroder ISF Global Multi-Asset Income	USD	254,730
Schroder ISF Global Target Return	USD	14,322
Schroder ISF Inflation Plus	EUR	8,348
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	30,781
Schroder ISF Multi-Asset Total Return	USD	5,479
Schroder ISF Sustainable Conservative	EUR	2,995
Schroder ISF Sustainable Future Trends	EUR	3,048
Schroder ISF Sustainable Multi-Asset Income	EUR	63,381
Schroder ISF Emerging Markets Debt Absolute Return	USD	-
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	3,176
Schroder ISF Sustainable European Market Neutral	EUR	1,771
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	-
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	14,621
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	-
Schroder ISF BlueOrchard Emerging Markets Impact 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	-

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
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	-
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	-
Schroder ISF Global Credit Income Short Duration	EUR	-
Schroder ISF Global High Yield	USD	-
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Short Duration Dynamic Bond	EUR	81
Schroder ISF Social Impact Credit	USD	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	-
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF Sustainable Global Multi Credit	USD	1
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), as at 30 June 2023 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 2023, the total cross Sub-Fund investment amounts to EUR 1,625,191,297 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 105,393,359,957. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Asian Opportunities</b>			
Schroder ISF Asian Smaller Companies - Class I Acc	USD	260,054,782	4.07
Schroder ISF Indian Opportunities - Class I Acc	USD	266,240,781	4.16
	<b>USD</b>	<b>526,295,563</b>	<b>8.23</b>
<b>Schroder ISF Emerging Markets</b>			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	61,256,694	1.29
	<b>USD</b>	<b>61,256,694</b>	<b>1.29</b>
<b>Schroder ISF Global Recovery</b>			
Schroder ISF Emerging Markets Value - Class I Acc	USD	6,504,147	0.97
	<b>USD</b>	<b>6,504,147</b>	<b>0.97</b>
<b>Schroder ISF Hong Kong Equity</b>			
Schroder ISF China A - Class I Acc	HKD	325,583,241	2.67
	<b>HKD</b>	<b>325,583,241</b>	<b>2.67</b>
<b>Schroder ISF Emerging Markets Multi-Asset</b>			
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	3,801,973	2.82
Schroder ISF Emerging Europe - Class I Acc	USD	4,270,527	3.17
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	3,146,041	2.33
	<b>USD</b>	<b>11,218,541</b>	<b>8.32</b>

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# Notes to the Financial Statements as at 30 June 2023 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Diversified Growth</b>			
Schroder ISF China A All Cap - Class I USD Accumulation	EUR	4,364,254	0.61
Schroder ISF Cross Asset Momentum Component - Class I Accumulation USD	EUR	21,917,196	3.08
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	EUR	8,194,463	1.15
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	45,095,281	6.34
Schroder ISF Euro Equity - Class I Acc	EUR	80,855,984	11.36
Schroder ISF Global Disruption - Class I Acc	EUR	10,861,444	1.53
Schroder ISF Global Energy Transition - Class I Acc	EUR	14,059,836	1.98
Schroder ISF Global Equity - Class I Acc	EUR	63,441,014	8.91
Schroder ISF Global Gold - Class I Accumulation USD	EUR	9,879,804	1.39
Schroder ISF Global Sustainable Convertible Bond - Class I Acc EUR	EUR	9,591,827	1.35
Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD	EUR	12,573,102	1.77
Schroder ISF QEP Global Active Value - Class I Acc	EUR	28,232,544	3.97
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	24,215,891	3.40
	<b>EUR</b>	<b>358,246,015</b>	<b>50.35</b>
<b>Schroder ISF Global Managed Growth</b>			
Schroder ISF Asian Opportunities - Class I Acc	USD	57,830	0.97
Schroder ISF BlueOrchard Emerging Markets Impact Bond - Class I Accumulation USD	USD	293,600	4.91
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	59,559	1.00
Schroder ISF EURO Credit Absolute Return	USD	12,939	0.22
Schroder ISF EURO High Yield - Class I Acc	USD	20,530	0.34
Schroder ISF Global Corporate Bond - Class I Acc	USD	931,187	15.55
Schroder ISF Global Disruption - Class I Acc	USD	245,118	4.10
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	124,613	2.08
Schroder ISF Global Energy - Class I Acc	USD	29,702	0.50
Schroder ISF Global Energy Transition - Class I Acc	USD	75,109	1.26
Schroder ISF Global Gold - Class I Accumulation USD	USD	56,143	0.94
Schroder ISF Global High Yield - Class I Acc	USD	19,532	0.33
Schroder ISF Global Recovery - Class I Acc	USD	732,567	12.24
Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD	USD	85,251	1.42
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	1,161,331	19.40
Schroder ISF Latin American - Class I Accumulation USD	USD	120,551	2.01
Schroder ISF US Dollar Bond - Class I Acc	USD	33,345	0.56
	<b>USD</b>	<b>4,058,907</b>	<b>67.83</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Schroder ISF China A - Class I Acc	EUR	7,826,411	1.39
Schroder ISF Emerging Europe	EUR	8,604	0.00
Schroder ISF Emerging Europe - Class I Acc	EUR	526,190	0.09
Schroder ISF European Value - Class I Accumulation EUR	EUR	9,047,670	1.61
Schroder ISF Global Emerging Market Opportunities - Class I Acc	EUR	6,469,497	1.15
Schroder ISF Global Energy - Class I Acc	EUR	8,786,288	1.56
	<b>EUR</b>	<b>32,664,660</b>	<b>5.80</b>
<b>Schroder ISF Global Multi-Asset Income</b>			
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	37,151,023	4.01
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	39,044,487	4.21
	<b>USD</b>	<b>76,195,510</b>	<b>8.22</b>
<b>Schroder ISF Global Target Return</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	6,193,868	2.07

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Target Return (continued)</b>			
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	7,634,256	2.56
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	USD	15,078,991	5.05
Schroder ISF China A All Cap - Class I USD Accumulation	USD	5,968,287	2.00
Schroder ISF Emerging Markets - Class I Acc	USD	6,140,370	2.06
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	15,438,578	5.17
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	3,097,688	1.04
Schroder ISF Global Credit Income Short Duration - Class I Accumulation EUR	USD	8,869,770	2.97
Schroder ISF QEP Global ESG	USD	15,215,073	5.09
Schroder ISF Securitised Credit - Class I Acc	USD	9,244,379	3.09
	<b>USD</b>	<b>92,881,260</b>	<b>31.10</b>
<b>Schroder ISF Inflation Plus</b>			
Schroder ISF Commodity - Class I USD Accumulation	EUR	8,518,624	8.67
	<b>EUR</b>	<b>8,518,624</b>	<b>8.67</b>
<b>Schroder ISF Japan DGF</b>			
Schroder ISF Asian Credit Opportunities - Class I Acc	JPY	5,528,669,685	4.38
Schroder ISF Asian Total Return - Class I Acc	JPY	3,280,479,904	2.60
Schroder ISF China Opportunities - Class I USD Accumulation	JPY	2,463,669,213	1.95
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	JPY	7,379,882,214	5.85
Schroder ISF Euro Corporate Bond - Class I Acc	JPY	7,586,680,508	6.01
Schroder ISF Euro Equity - Class I Acc	JPY	4,210,012,680	3.34
Schroder ISF Global Corporate Bond - Class I Acc	JPY	11,317,293,508	8.98
Schroder ISF Global Equity - Class I Acc	JPY	9,172,273,245	7.27
Schroder ISF Japanese Equity - Class I Acc	JPY	1,530,506,988	1.21
	<b>JPY</b>	<b>55,611,733,667</b>	<b>44.08</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Schroder ISF China A - Class I Acc	USD	843,690	0.24
	<b>USD</b>	<b>843,690</b>	<b>0.24</b>
<b>Schroder ISF Multi-Asset Total Return</b>			
Schroder ISF Global Disruption - Class I Acc	USD	2,089,805	1.30
Schroder ISF QEP Global Active Value - Class I Acc	USD	3,234,363	2.01
	<b>USD</b>	<b>5,324,168</b>	<b>3.31</b>
<b>Schroder ISF Sustainable Conservative</b>			
Schroder ISF Global Sustainable Convertible Bond - Class I Acc EUR	EUR	157,320	1.04
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	642,721	4.27
Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	EUR	544,710	3.61
	<b>EUR</b>	<b>1,344,751</b>	<b>8.92</b>
<b>Schroder ISF Sustainable Future Trends</b>			
Schroder ISF BlueOrchard Emerging Markets Impact Bond - Class I Accumulation USD	EUR	903,602	3.35
Schroder ISF Global Energy Transition - Class I Acc	EUR	303,442	1.12
Schroder ISF QEP Global ESG - Class I Acc	EUR	398,494	1.48
	<b>EUR</b>	<b>1,605,538</b>	<b>5.95</b>
<b>Schroder ISF Sustainable Multi-Asset Income</b>			
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	EUR	1,524,872	1.22

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Sustainable Multi-Asset Income (continued)</b>			
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	EUR	6,521,095	5.23
	<b>EUR</b>	<b>8,045,967</b>	<b>6.45</b>
<b>Schroder ISF European Alpha Absolute Return</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	4,302,196	9.82
	<b>EUR</b>	<b>4,302,196</b>	<b>9.82</b>
<b>Schroder ISF Sustainable European Market Neutral</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	2,041,263	9.69
	<b>EUR</b>	<b>2,041,263</b>	<b>9.69</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	HKD	466,734,678	6.30
	<b>HKD</b>	<b>466,734,678</b>	<b>6.30</b>
<b>Schroder ISF US Dollar Bond</b>			
Schroder ISF Securitised Credit - Class I Acc	USD	45,966,892	6.95
	<b>USD</b>	<b>45,966,892</b>	<b>6.95</b>
<b>Schroder ISF Asian Bond Total Return</b>			
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,386,886	2.11
	<b>USD</b>	<b>3,386,886</b>	<b>2.11</b>
<b>Schroder ISF EURO Corporate Bond</b>			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	35,693,520	0.41
	<b>EUR</b>	<b>35,693,520</b>	<b>0.41</b>
<b>Schroder ISF Global Credit High Income</b>			
Schroder ISF EURO High Yield - Class I Acc	USD	1,282,805	2.53
	<b>USD</b>	<b>1,282,805</b>	<b>2.53</b>
<b>Schroder ISF Global Credit Income</b>			
Schroder ISF Securitised Credit - Class I Dist	USD	18,010	0.00
	<b>USD</b>	<b>18,010</b>	<b>0.00</b>
<b>Schroder ISF Global Credit Income Short Duration</b>			
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	2,886	0.00
	<b>EUR</b>	<b>2,886</b>	<b>0.00</b>
<b>Schroder ISF Sustainable Global Multi Credit</b>			
Schroder ISF All China Credit Income - Class I Acc	USD	5,654,313	1.66
	<b>USD</b>	<b>5,654,313</b>	<b>1.66</b>

## 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
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# Notes to the Financial Statements as at 30 June 2023 (continued)

## Exchange Rate (continued)

EUR = 1	
CHF	0.9784
GBP	0.8590
HKD	8.5392
JPY	157.4216
RMB	7.9211
USD	1.0898

## Significant Events

### Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on 24 February 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The board are closely monitoring the situation with respect to all securities held in our funds.

### Subsequent Events

On 17 July 2023 Schroder ISF Carbon Neutral Credit and Schroder ISF Carbon Neutral Credit 2040 changed its investment objectives and policies.

On 20 July 2023 the performance fee was removed from Schroder ISF European Value.

On 1 August 2023 the management fee for SISF Global Equity S Dis (USD) was reduced from 0.375% to 0.275%.

# Notes to the Financial Statements

## as at 30 June 2023

### Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF European Large Cap*</b>	
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 IZ Acc	0.75%
Class C Acc	0.75%	Class Z Acc	0.63%
Class C Acc EUR	0.75%	Class Z Dis GBP	0.63%
Class C Acc GBP	0.75%		
Class C Acc SEK Hedged	0.75%	<b>Schroder ISF Global Equity</b>	
Class C Acc SGD	0.75%	Class A Acc	1.25%
Class C Dis	0.75%	Class A Acc AUD Hedged	1.25%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class S Acc	0.38%	Class A1 Acc PLN Hedged	1.50%
Class S Acc EUR	0.38%	Class B Acc	1.25%
Class S Dis	0.38%	Class C Acc	0.45%
Class X Acc	0.60%	Class C Acc EUR	0.45%
Class X Acc GBP	0.60%	Class C Dis	0.45%
		Class IZ Acc	0.45%
		Class S Dis	0.38%
<b>Schroder ISF EURO Equity</b>		<b>Schroder ISF Italian Equity</b>	
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 IZ Acc	0.75%
Class A1 Acc	1.50%		
Class A1 Acc PLN Hedged	1.50%		
Class A1 Acc USD	1.50%		
Class B Acc	1.50%		
Class B Dis	1.50%		
Class C Acc	0.75%		
Class C Acc CHF Hedged	0.75%		
Class C Acc SEK Hedged	0.75%		
Class C Acc USD	0.75%		
Class C Acc USD Hedged	0.75%		
Class C Dis	0.75%		
Class CN Acc	0.75%		
Class IZ Acc	0.75%		
Class K1 Acc	0.75%		
Class K1 Acc CHF Hedged	0.75%		
Class K1 Acc USD Hedged	0.75%		
Class Z Acc	0.75%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Japanese Equity</b>		<b>Schroder ISF UK Equity</b>	
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 USD	0.75%	Class S Acc	0.30%
Class C Acc USD Hedged	0.75%	Class S Dis	0.60%
Class C Dis	0.75%	Class Z Acc	0.60%
Class IZ Acc	0.75%	Class Z Dis	0.60%
Class Z Acc	0.63%		
Class Z Acc EUR Hedged	0.63%		
Class Z Dis	0.63%		
<b>Schroder ISF Swiss Equity</b>			
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 2023 (continued)

## Management Fees

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

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

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



# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Asia</b>		<b>Schroder ISF Emerging Markets</b>	
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 C Acc USD Hedged BRL	1.00%	Class C Acc EUR	0.75%
Class IZ Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class IZ Acc EUR	0.75%	Class C Dis	0.75%
Class U Acc	1.50%	Class S Acc	0.50%
Class Z Acc EUR	0.75%	Class S Dis	0.50%
<b>Schroder ISF Emerging Europe</b>		Class X Acc	1.00%
Class A Acc	1.50%	Class X1 Acc GBP	0.75%
Class A Acc NOK	1.50%	Class X2 Acc	0.75%
Class A Dis	1.50%	Class X2 Acc EUR Hedged	0.75%
Class A Dis GBP	1.50%	Class X3 Acc	0.58%
Class A1 Acc	1.50%	Class X3 Acc EUR	0.58%
Class A1 Acc USD	1.50%	Class X3 Acc GBP	0.58%
Class B Acc	1.50%	<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class B Dis	1.50%	Class A Acc	1.50%
Class C Acc	1.00%	Class C Acc	1.00%
Class C Dis	1.00%	Class C Acc GBP	1.00%
Class IZ Acc	1.00%	Class E Acc	0.40%
		Class IZ Acc	1.00%
		<b>Schroder ISF Emerging Markets Equity Impact</b>	
		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 IZ Acc	1.00%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Value</b>		<b>Schroder ISF European Smaller Companies</b>	
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 IZ Acc	0.75%	Class C Acc	0.75%
Class IZ Acc GBP Hedged	0.75%	Class C Dis	0.75%
Class S Acc	0.38%	Class IZ Acc	0.75%
Class S Acc GBP Hedged	0.38%	Class S Acc	0.50%
<b>Schroder ISF European Dividend Maximiser</b>		Class Z Acc	0.75%
Class A Acc	1.50%	<b>Schroder ISF European Special Situations</b>	
Class A Dis	1.50%	Class A Acc	1.50%
Class A Dis SGD Hedged	1.50%	Class A Acc GBP	1.50%
Class A Dis USD Hedged	1.50%	Class A Acc USD	1.50%
Class A1 Acc	1.50%	Class A Dis GBP	1.50%
Class A1 Dis	1.50%	Class A Dis USD AV	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class B Dis	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class C Acc	0.75%
Class C Dis	0.75%	Class C Acc GBP	0.75%
Class C Dis MF	0.75%	Class C Acc USD	0.75%
Class IZ Acc	0.75%	Class C Dis	0.75%
Class Z Acc	0.75%	Class C Dis GBP	0.75%
Class Z Dis	0.75%	Class IZ Acc	0.75%
<b>Schroder ISF European Innovators</b>		Class IZ Acc USD	0.75%
Class A Acc	1.50%	Class IZ Dis AV	0.75%
Class A Dis	1.50%	Class K1 Acc	0.75%
Class A Dis GBP	1.50%	Class K1 Acc USD	0.75%
Class B Acc	1.50%	Class K1 Dis AV	0.75%
Class C Acc	0.75%	Class S Acc	0.50%
Class C Dis	0.75%	Class S Dis	0.50%
Class C Dis GBP	0.75%	Class Z Acc	0.75%
Class C Dis GBP Hedged	0.75%	Class Z Acc GBP	0.75%
Class E Acc	0.25%		
Class E Acc GBP	0.25%		
Class IZ Acc	0.75%		
Class S Dis	0.38%		
Class S Dis GBP	0.38%		
Class Z Acc	0.75%		
Class Z Acc GBP	0.75%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF European Sustainable Equity</b>		<b>Schroder ISF Frontier Markets Equity</b>	
Class A Acc	1.25%	Class A Acc	1.50%
Class A Acc USD	1.25%	Class A Acc EUR	1.50%
Class A Acc USD Hedged	1.25%	Class A Acc NOK	1.50%
Class A Dis AV	1.25%	Class A Acc SEK	1.50%
Class A Dis GBP AV	1.25%	Class A Acc SGD	1.50%
Class A Dis SV	1.25%	Class A Dis	1.50%
Class A Dis USD SV	1.25%	Class A1 Acc	1.50%
Class A1 Acc	1.25%	Class A1 Acc EUR	1.50%
Class A1 Acc USD Hedged	1.25%	Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%	Class B Acc	1.50%
Class C Acc	0.63%	Class B Acc EUR	1.50%
Class C Acc USD	0.63%	Class C Acc	1.00%
Class C Dis AV	0.63%	Class C Acc EUR	1.00%
Class C Dis GBP SV	0.63%	Class C Acc GBP	1.00%
Class C Dis SV	0.63%		
Class C Dis USD SV	0.63%	<b>Schroder ISF Global Cities</b>	
Class IZ Acc	0.63%	Class A Acc	1.50%
Class S Dis SV	0.38%	Class A Acc EUR	1.50%
Class X Dis GBP	0.45%	Class A Acc EUR Hedged	1.50%
Class Z Acc	0.63%	Class A Acc HKD	1.50%
Class Z Dis GBP AV	0.63%	Class A Dis EUR	1.50%
		Class A1 Acc	1.50%
<b>Schroder ISF European Sustainable Value</b>		Class A1 Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Dis	1.50%	Class B Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%	Class C Acc	0.75%
Class A Dis RMB Hedged	1.50%	Class C Acc CHF	0.75%
Class A Dis SGD Hedged	1.50%	Class C Acc EUR	0.75%
Class A Dis USD Hedged	1.50%	Class C Acc EUR Hedged	0.75%
Class A1 Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class A1 Acc USD Hedged	1.50%	Class C Acc USD Hedged	0.75%
Class A1 Dis	1.50%	Class C Dis	0.75%
Class A1 Dis USD Hedged	1.50%	Class C Dis GBP Hedged	0.75%
Class B Acc	1.50%	Class C Dis GBP SV	0.75%
Class B Dis	1.50%	Class IZ Acc	0.75%
Class C Acc	0.75%	Class X Dis	0.68%
Class C Dis	0.75%	Class Z Acc EUR Hedged	0.75%
Class IZ Acc	0.75%	Class Z Dis EUR	0.75%
Class Z Acc	0.75%		
Class Z Dis	0.75%		
		<b>Schroder ISF European Value</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%	Class A Acc USD	1.50%
Class A Acc USD	1.50%	Class A Dis	1.50%
Class A Dis	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	0.75%
Class C Acc	0.75%	Class C Dis	0.75%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class IZ Acc	0.75%	Class Z Acc	0.75%
Class Z Acc	0.75%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Climate Change Equity</b>		<b>Schroder ISF Global Dividend Maximiser</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc SGD	1.50%
Class A Acc HKD	1.50%	Class A Dis	1.50%
Class A Acc SGD	1.50%	Class A Dis AUD Hedged	1.50%
Class A1 Acc	1.50%	Class A Dis EUR Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis RMB Hedged	1.50%
Class B Acc	1.50%	Class A Dis SGD	1.50%
Class B Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Dis	1.50%
Class C Acc	0.75%	Class A1 Dis EUR Hedged	1.50%
Class C Acc EUR	0.75%	Class A1 Dis PLN Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class AX Dis	1.50%
Class C Dis	0.75%	Class B Acc	1.50%
Class IZ Acc	0.75%	Class B Dis	1.50%
Class IZ Acc GBP	0.75%	Class B Dis EUR Hedged	1.50%
Class Z Acc	0.75%	Class C Acc	0.75%
Class Z Acc EUR	0.75%	Class C Acc EUR Hedged	0.75%
Class Z Acc EUR Hedged	0.75%	Class C Dis	0.75%
Class Z Dis GBP	0.75%	Class C Dis EUR Hedged	0.75%
<b>Schroder ISF Global Climate Leaders</b>		Class C Dis GBP	0.75%
Class A Acc	1.50%	Class CX Dis	0.75%
Class A Acc EUR Hedged	1.50%	Class IZ Acc	0.75%
Class A CO Acc	1.50%	Class Z Dis GBP	0.75%
Class B Acc	1.50%	<b>Schroder ISF Global Emerging Market Opportunities</b>	
Class B Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class C Acc	0.75%	Class A Acc EUR	1.50%
Class C Acc EUR Hedged	0.75%	Class A Acc HKD	1.50%
Class C CO Acc	0.75%	Class A Acc SGD	1.50%
Class E Acc	0.38%	Class A Dis	1.50%
Class E Acc EUR Hedged	0.38%	Class A1 Acc	1.50%
Class E Acc GBP Hedged	0.38%	Class A1 Acc EUR	1.50%
Class IZ Acc	0.75%	Class A1 Acc PLN Hedged	1.50%
<b>Schroder ISF Global Disruption</b>		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Acc EUR	1.50%	Class C Acc	1.00%
Class A Acc EUR Hedged	1.50%	Class C Acc EUR	1.00%
Class A Acc SGD	1.50%	Class C Acc GBP	1.00%
Class A Dis EUR QV	1.50%	Class D Acc	1.50%
Class A1 Acc	1.50%	Class D Acc EUR	1.50%
Class B Acc	1.50%	Class IZ Acc	1.00%
Class B Acc EUR Hedged	1.50%	Class X Acc	1.00%
Class C Acc	0.75%	<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	
Class C Acc EUR Hedged	0.75%	Class A Acc	1.50%
Class C Acc GBP	0.75%	Class B Acc	1.50%
Class C Dis GBP AV	0.75%	Class C Acc	1.00%
Class E Acc	0.38%	Class C Acc EUR	1.00%
Class F Acc SGD	1.50%	Class IZ Acc	1.00%
Class IZ Acc	0.75%		
Class U Acc	1.50%		
Class X Acc	0.69%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Energy</b>		<b>Schroder ISF Global Equity Yield</b>	
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 IZ Acc	1.00%	Class C Dis	0.75%
Class Z Acc EUR	0.75%	Class C Dis EUR QV	0.75%
Class Z Dis GBP	0.75%	Class IZ Acc	0.75%
<b>Schroder ISF Global Energy Transition</b>		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 CZK Hedged	1.50%	Class U Dis MF	1.50%
Class A Acc EUR	1.50%	Class U Dis ZAR Hedged MFC	1.50%
Class A Acc EUR Hedged	1.50%	Class Z Acc EUR	0.75%
Class A Acc SGD Hedged	1.50%	<b>Schroder ISF Global Gold</b>	
Class A Dis EUR QV	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc CHF Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Acc EUR Hedged	1.50%
Class B Acc	1.50%	Class A Acc HKD	1.50%
Class B Acc EUR Hedged	1.50%	Class A Acc PLN Hedged	1.50%
Class C Acc	0.75%	Class A Acc RMB Hedged	1.50%
Class C Acc CHF Hedged	0.75%	Class A Acc SGD Hedged	1.50%
Class C Acc EUR	0.75%	Class A Dis	1.50%
Class C Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	1.50%
Class C Acc GBP Hedged	0.75%	Class A1 Acc	1.50%
Class C Dis GBP	0.75%	Class C Acc	0.75%
Class E Acc	0.38%	Class C Acc CHF Hedged	0.75%
Class E Acc CHF Hedged	0.38%	Class C Acc EUR Hedged	0.75%
Class E Acc EUR Hedged	0.38%	Class C Acc GBP Hedged	0.75%
Class E Acc GBP Hedged	0.38%	Class C Dis	0.75%
Class E Dis GBP	0.38%	Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%	Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%	Class S Acc	0.38%
Class U Acc	1.50%	Class U Acc	1.50%
Class Y Dis EUR AV	0.38%		
Class Z Acc EUR	0.75%		
Class Z Dis EUR QV	0.75%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Recovery</b>		<b>Schroder ISF Global Sustainable Growth</b>	
Class A Acc	1.50%	Class A Acc	1.30%
Class A Acc EUR Hedged	1.50%	Class A Acc CZK Hedged	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 IZ Acc	0.75%	Class B Acc EUR Hedged	1.30%
Class S Dis GBP AV	0.38%	Class C Acc	0.65%
Class X Acc	0.65%	Class C Acc EUR	0.65%
Class X Dis	0.68%	Class C Acc EUR Hedged	0.65%
Class X1 Acc	0.51%	Class C Acc GBP	0.65%
Class Y Acc NOK	0.52%	Class C Acc SGD	0.65%
<b>Schroder ISF Global Smaller Companies</b>		Class C Dis QV	0.65%
Class A Acc	1.50%	Class F Acc SGD	1.30%
Class A Dis	1.50%	Class IZ Acc	0.65%
Class A1 Acc	1.50%	Class IZ Acc EUR	0.65%
Class A1 Acc EUR	1.50%	Class IZ Dis SV	0.65%
Class B Acc	1.50%	Class S Dis GBP	0.33%
Class C Acc	1.00%	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%
<b>Schroder ISF Global Sustainable Food and Water</b>		Class Z Acc EUR Hedged	0.65%
Class A Acc	1.50%	<b>Schroder ISF Global Sustainable Value</b>	
Class A Acc CZK Hedged	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A1 Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class B Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%	Class C Acc	0.75%
Class A Acc PLN Hedged	1.50%	Class C Acc EUR	0.75%
Class A Acc SGD Hedged	1.50%	Class C Acc GBP	0.75%
Class A Dis EUR	1.50%	Class C Dis	0.75%
Class A1 Acc	1.50%	Class C Dis GBP A	0.75%
Class B Acc	1.50%	Class E Acc	0.38%
Class C Acc	0.75%	Class E Acc EUR Hedged	0.38%
Class C Acc EUR Hedged	0.75%	Class IZ Acc	0.75%
Class C Acc GBP Hedged	0.75%		
Class C Dis GBP Hedged SV	0.75%		
Class E Acc	0.38%		
Class E Acc GBP	0.38%		
Class IZ Acc	0.75%		
Class U Acc	1.50%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Greater China</b>		<b>Schroder ISF Indian Equity</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR	1.50%
Class A Acc SGD	1.50%	Class A Dis EUR AV	1.50%
Class A Dis EUR QV	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 B Acc	1.50%	Class C Dis	1.00%
Class C Acc	1.00%	Class IZ Acc	1.00%
Class C Acc EUR	1.00%	<b>Schroder ISF Indian Opportunities</b>	
Class C Acc SGD	1.00%	Class A Acc	1.50%
Class C Dis GBP	1.00%	Class A1 Acc PLN Hedged	1.50%
Class F Acc SGD	1.50%	Class C Acc	0.75%
Class IZ Acc	0.85%	Class E Acc	0.38%
Class X Acc	0.68%	Class F Acc SGD	1.50%
<b>Schroder ISF Healthcare Innovation</b>		Class IZ Acc	0.75%
Class A Acc	1.50%	<b>Schroder ISF Japanese Opportunities</b>	
Class A Acc EUR	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc EUR Hedged	1.50%
Class A Acc RMB Hedged	1.50%	Class A Acc NOK	1.50%
Class A Acc SGD	1.50%	Class A Acc SEK	1.50%
Class A Dis EUR QV	1.50%	Class A Acc USD	1.50%
Class A1 Acc PLN Hedged	1.50%	Class A Acc USD Hedged	1.50%
Class B Acc	1.50%	Class A Dis	1.50%
Class B Acc EUR	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Acc EUR Hedged	1.50%
Class C Acc	0.75%	Class A1 Acc USD Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class C Acc	1.00%
Class IZ Acc	0.75%	Class C Acc EUR	1.00%
Class U Acc	1.50%	Class C Acc EUR Hedged	1.00%
Class Z Acc EUR	0.75%	Class C Acc USD Hedged	1.00%
Class Z Dis EUR QV	0.75%	Class C Dis	1.00%
<b>Schroder ISF Hong Kong Equity</b>		<b>Schroder ISF Japanese Smaller Companies</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc USD	1.50%	Class A Acc EUR	1.50%
Class A1 Acc	1.50%	Class A Acc EUR Hedged	1.50%
Class A1 Acc USD	1.50%	Class A Acc USD Hedged	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class A1 Acc EUR	1.50%
Class C Acc	1.00%	Class A1 Acc USD	1.50%
Class C Acc CHF	1.00%	Class B Acc	1.50%
Class C Acc EUR Hedged	1.00%	Class C Acc	1.00%
Class C Acc GBP Hedged	1.00%	Class C Acc EUR Hedged	1.00%
Class D Acc	1.50%	Class C Acc USD Hedged	1.00%
Class IZ Acc	1.00%	Class IZ Acc	1.00%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Latin American</b>		<b>Schroder ISF Nordic Smaller Companies</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc DKK	1.75%
Class A Acc SGD	1.50%	Class A Acc NOK	1.50%
Class A Dis	1.50%	Class A Acc SEK	1.50%
Class A Dis EUR AV	1.50%	Class A Dis DKK QV	1.50%
Class A Dis GBP	1.50%	Class A Dis SV	1.50%
Class A1 Acc	1.50%	Class C Acc	0.75%
Class A1 Acc EUR	1.50%	Class C Acc DKK	1.00%
Class B Acc	1.50%	Class C Acc NOK	0.75%
Class B Acc EUR	1.50%	Class C Acc SEK	0.75%
Class B Dis	1.50%	Class C Dis DKK QV	0.75%
Class C Acc	1.00%	Class C Dis SV	0.75%
Class C Acc EUR	1.00%	Class IZ Acc	0.75%
Class C Dis	1.00%	Class IZ Acc DKK	0.75%
Class IZ Acc	1.00%	Class IZ Acc NOK	1.00%
<b>Schroder ISF Nordic Micro Cap</b>		Class IZ Acc SEK	1.00%
Class A Acc	1.75%	Class IZ Dis DKK QV	1.00%
Class A Acc DKK	1.75%	Class IZ Dis SF	0.75%
Class A Acc NOK	1.75%	Class IZ Dis SV	0.75%
Class A Acc SEK	1.75%	<b>Schroder ISF Smart Manufacturing</b>	
Class A Dis DKK QV	1.75%	Class A Acc	1.50%
Class A Dis SV	1.75%	Class A Acc SGD	1.50%
Class C Acc	1.00%	Class B Acc	1.50%
Class C Acc DKK	1.00%	Class B Acc EUR Hedged	1.50%
Class C Acc NOK	1.00%	Class C Acc	0.75%
Class C Acc SEK	1.00%	Class E Acc	0.38%
Class C Dis DKK QV	1.00%	Class IZ Acc	0.75%
Class C Dis SV	1.00%	<b>Schroder ISF Sustainable Asian Equity</b>	
Class IZ Acc	1.00%	Class A Acc	1.50%
Class IZ Acc DKK	1.00%	Class A Acc GBP	1.25%
Class IZ Acc NOK	1.00%	Class A Acc SGD	1.50%
Class IZ Acc SEK	1.00%	Class A Dis MF	1.25%
Class IZ Dis DKK QV	1.00%	Class A Dis SGD MF	1.25%
Class IZ Dis SF	1.00%	Class AX Acc	1.25%
Class IZ Dis SV	1.00%	Class C Acc	0.75%
		Class F Acc SGD	1.50%
		Class IZ Acc	0.75%
		Class U Acc	1.50%
		<b>Schroder ISF Sustainable Global Growth and Income</b>	
		Class C Acc SV	0.65%
		Class C Dis SV	0.65%
		Class IZ Acc SV	0.65%
		Class IZ Dis SV	0.65%
		Class S Acc GBP SV	0.33%
		Class S Dis GBP SV	0.33%
		<b>Schroder ISF Sustainable Multi-Factor Equity</b>	
		Class C Acc	0.20%
		Class C Acc EUR	0.20%
		Class IZ Acc	0.20%
		Class IZ Acc EUR	0.20%



# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable Swiss Equity</b>		<b>Schroder ISF Global Equity Alpha</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc CZK	1.50%
Class B Acc	1.50%	Class A Acc EUR	1.50%
Class C Acc	0.75%	Class A Acc GBP	1.50%
Class IZ Acc	0.75%	Class A Dis EUR AV	1.50%
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>		Class A Dis GBP	1.50%
Class A Acc	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class A1 Acc EUR	1.50%
Class B Acc	1.50%	Class B Acc	1.50%
Class C Acc	1.00%	Class B Acc EUR	1.50%
<b>Schroder ISF Taiwanese Equity</b>		Class C Acc	0.65%
Class A Acc	1.50%	Class C Acc EUR	0.65%
Class A Dis	1.50%	Class C Acc GBP	0.65%
Class A1 Acc	1.50%	Class C Dis	0.65%
Class B Acc	1.50%	Class IZ Acc	0.65%
Class B Dis	1.50%	Class IZ Acc EUR	0.65%
Class C Acc	1.00%	Class X1 Acc	0.70%
Class IZ Acc	1.00%	Class Z Acc EUR	0.75%
Class Z Acc	0.75%	Class Z Dis EUR QV	0.75%
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>		<b>Schroder ISF QEP Global Active Value</b>	
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 EUR Hedged	1.50%	Class A Dis	1.25%
Class A Dis	1.50%	Class A Dis EUR QV	1.25%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%	Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%	Class B Acc	1.25%
Class B Acc	1.50%	Class B Acc EUR	1.25%
Class B Acc EUR	1.50%	Class B Dis	1.25%
Class B Acc EUR Hedged	1.50%	Class C Acc	0.65%
Class C Acc	0.85%	Class C Acc EUR	0.65%
Class C Acc EUR	0.85%	Class C Dis	0.65%
Class C Acc EUR Hedged	0.85%	Class IZ Acc	0.65%
Class C Dis	0.85%	Class S Acc	0.33%
Class IZ Acc EUR	0.75%	Class S Dis	0.33%
Class S Acc	0.50%	Class Z Acc EUR	0.63%
Class S Dis	0.50%	<b>Schroder ISF QEP Global Core</b>	
Class X Acc	1.00%	Class C Acc	0.28%
Class Z Acc	0.75%	Class C Acc AUD Hedged	0.28%
Class Z Acc EUR	0.75%	Class C Dis	0.28%
Class Z Acc EUR Hedged	0.75%	Class IZ Acc	0.28%
<b>Schroder ISF US Smaller Companies Impact</b>		Class X Dis	0.23%
Class A Acc	1.50%	Class X1 Dis	0.16%
Class A Dis	1.50%		
Class A1 Acc	1.50%		
Class B Acc	1.50%		
Class B Dis	1.50%		
Class C Acc	0.85%		
Class C Acc GBP	0.85%		
Class C Dis	0.85%		
Class IZ Acc	0.85%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF QEP Global Emerging Markets</b>		<b>Schroder ISF Sustainable Emerging Markets Synergy</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR	1.50%	Class A Acc EUR	1.50%
Class A Acc GBP	1.50%	Class C Acc	0.75%
Class A1 Acc	1.50%	Class C Acc EUR	0.75%
Class C Acc	0.75%	Class C Acc GBP	0.75%
Class C Acc EUR	0.75%	Class E Acc	0.38%
Class C Acc GBP	0.75%	Class E Acc EUR	0.38%
Class IZ Acc	0.75%	Class E Acc GBP	0.38%
Class IZ Acc EUR	0.75%	Class IZ Acc	0.75%
Class K1 Acc	0.75%	Class IZ Acc EUR	0.75%
Class K1 Acc EUR	0.75%		
Class Z Acc GBP	0.75%	<b>Schroder ISF Commodity</b>	
Class Z Dis GBP	0.75%	Class A Acc	1.50%
		Class A Acc CZK Hedged	1.50%
<b>Schroder ISF QEP Global ESG</b>		Class A Acc EUR Hedged	1.50%
Class A Acc	1.25%	Class A Acc PLN Hedged	1.50%
Class A Acc EUR	1.25%	Class A1 Acc	1.50%
Class C Acc	0.65%	Class B Acc	1.50%
Class C Acc EUR	0.65%	Class C Acc	1.00%
Class C Acc GBP	0.65%	Class C Acc EUR Hedged	1.00%
Class IZ Acc	0.65%	Class C Acc GBP Hedged	1.00%
Class IZ Acc EUR	0.65%	Class E Acc	0.50%
Class IZ Acc GBP	0.65%	Class E Acc CHF Hedged	0.50%
Class S Acc	0.33%	Class E Acc EUR Hedged	0.50%
Class S Dis	1.50%	Class E Acc GBP Hedged	0.50%
Class S Dis GBP	0.33%	Class S Dis	0.50%
		Class S Dis EUR Hedged	0.50%
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>		Class S Dis GBP Hedged	0.50%
Class A Acc	1.30%		
Class A Acc SEK Hedged	1.30%	<b>Schroder ISF Emerging Markets Multi-Asset</b>	
Class C Acc	0.65%	Class A Acc	1.25%
Class IE Acc	0.45%	Class A Acc EUR	1.25%
Class IZ Acc	0.65%	Class A Dis	1.25%
		Class A Dis AUD Hedged	1.25%
<b>Schroder ISF QEP Global Quality</b>		Class A Dis EUR Hedged	1.25%
Class A Acc	1.25%	Class A Dis EUR QV	1.25%
Class A Acc EUR	1.25%	Class A Dis HKD	1.25%
Class A Acc NOK	1.25%	Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.50%	Class A Dis ZAR Hedged	1.25%
Class A1 Acc EUR	1.50%	Class A1 Acc	1.25%
Class B Acc	1.25%	Class A1 Dis	1.25%
Class B Acc EUR	1.25%	Class A1 Dis PLN Hedged	1.25%
Class C Acc	0.65%	Class AX Dis	1.25%
Class C Acc EUR	0.65%	Class AX Dis AUD Hedged	1.25%
Class C Acc NOK	0.65%	Class B Dis EUR Hedged	1.25%
Class C Acc SEK Hedged	0.65%	Class C Acc	0.75%
Class C Dis	0.65%	Class C Dis	0.75%
Class IZ Acc	0.65%	Class IZ Acc	0.75%
Class S Dis	0.33%	Class U Acc	1.25%
		Class U Dis	1.25%
<b>Schroder ISF Sustainable Emerging Markets Ex China Synergy</b>		Class U Dis AUD Hedged	1.25%
Class A Acc	1.50%	Class U Dis ZAR Hedged	1.25%
Class C Acc	0.75%		
Class E Acc	0.38%		
Class E Acc GBP	0.38%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Diversified Growth</b>		<b>Schroder ISF Global Multi-Asset Income</b>	
Class A Acc	1.25%	Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%	Class A Acc EUR Hedged	1.25%
Class A Acc USD Hedged	1.25%	Class A Acc GBP Hedged	1.25%
Class A Dis	1.25%	Class A Acc HKD	1.25%
Class A Dis GBP Hedged	1.25%	Class A Acc SEK Hedged	1.25%
Class A1 Acc	1.25%	Class A Acc SGD	1.25%
Class A1 Acc PLN Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class A1 Acc USD Hedged	1.25%	Class A Dis	1.25%
Class A1 Dis	1.25%	Class A Dis AUD Hedged	1.25%
Class B Acc	1.25%	Class A Dis EUR Hedged	1.25%
Class C Acc	0.63%	Class A Dis GBP Hedged	1.25%
Class C Acc CHF Hedged	0.63%	Class A Dis HKD	1.25%
Class C Acc GBP Hedged	0.63%	Class A Dis NOK Hedged	1.25%
Class C Acc USD Hedged	0.63%	Class A Dis RMB Hedged	1.25%
Class D Acc USD Hedged	1.25%	Class A Dis SGD	1.25%
Class IA Acc	0.51%	Class A Dis SGD Hedged	1.25%
Class IA Acc GBP Hedged	0.51%	Class A1 Acc	1.25%
Class IB Acc	0.47%	Class A1 Acc EUR Hedged	1.25%
Class IC Acc	0.43%	Class A1 Dis	1.25%
Class IZ Acc	0.55%	Class A1 Dis EUR Hedged	1.25%
Class IZ Acc GBP Hedged	0.55%	Class A1 Dis PLN Hedged	1.25%
Class X Acc	0.32%	Class B Acc	1.25%
<b>Schroder ISF Global Managed Growth</b>		Class B Acc EUR Hedged	1.25%
Class A Acc	1.00%	Class B Dis	1.25%
Class C Acc	0.50%	Class B Dis EUR Hedged	1.25%
Class C Acc ZAR Hedged	0.50%	Class C Acc	0.75%
Class E Acc	0.25%	Class C Acc EUR Hedged	0.75%
Class E Acc ZAR Hedged	0.25%	Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.50%	Class C Dis	0.75%
<b>Schroder ISF Global Multi-Asset Balanced</b>		Class C Dis CHF Hedged	0.75%
Class A Acc	1.25%	Class C Dis EUR Hedged	0.75%
Class A Acc CHF Hedged	1.25%	Class IZ Acc	0.63%
Class A Acc CZK Hedged	1.25%	Class Z Acc EUR Hedged	0.63%
Class A Acc NOK Hedged	1.25%	Class Z Dis EUR Hedged	0.63%
Class A Acc SEK Hedged	1.25%		
Class A Dis	1.25%		
Class A1 Acc	1.25%		
Class A1 Acc GBP Hedged	1.25%		
Class A1 Dis	1.25%		
Class A1 Dis MF	1.25%		
Class B Acc	1.25%		
Class B Dis	1.25%		
Class C Acc	0.60%		
Class C Acc CHF Hedged	0.60%		
Class C Acc USD Hedged	0.60%		
Class C Dis	0.60%		
Class IZ Acc	0.60%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Target Return</b>		<b>Schroder ISF Multi-Asset Growth and Income</b>	
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 HKD	1.25%	Class A Dis	1.25%
Class A Acc RMB Hedged	1.25%	Class A Dis AUD Hedged MFC2	1.25%
Class A Acc SGD Hedged	1.25%	Class A Dis EUR Hedged	1.25%
Class A Dis	1.25%	Class A Dis HKD MF	1.25%
Class A Dis AUD Hedged	1.25%	Class A Dis MF2	1.25%
Class A Dis CHF Hedged QF	1.25%	Class A Dis RMB Hedged	1.25%
Class A Dis EUR Hedged	1.25%	Class A Dis RMB Hedged MFC2	1.25%
Class A Dis HKD	1.25%	Class A Dis SGD Hedged	1.25%
Class A Dis MV	1.25%	Class A Dis SGD Hedged MF2	1.25%
Class A Dis RMB Hedged	1.25%	Class A Dis ZAR Hedged MFC	1.25%
Class A Dis SGD Hedged	1.25%	Class A1 Acc	1.25%
Class A Dis SGD Hedged QF	1.25%	Class A1 Acc EUR Hedged	1.25%
Class A Dis ZAR Hedged	1.25%	Class B Acc	1.25%
Class A1 Acc	1.25%	Class B Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%	Class B Dis	1.25%
Class AX Dis SGD Hedged	1.25%	Class C Acc	0.75%
Class C Acc	0.63%	Class C Acc AUD Hedged	0.75%
Class C Acc GBP Hedged	0.63%	Class C Acc EUR Hedged	0.75%
Class IZ Acc NZD Hedged	0.59%	Class C Dis EUR Hedged	0.75%
Class IZ Acc SGD Hedged	0.59%	Class IZ Acc	0.75%
Class U Acc	1.25%	Class U Acc	1.25%
Class U Dis	1.25%	Class U Dis AUD Hedged MFC	1.25%
Class U Dis AUD Hedged	1.25%	Class U Dis MF	1.25%
Class U Dis ZAR Hedged	1.25%	Class U Dis ZAR Hedged MFC	1.25%
Class X Acc	0.64%		
<b>Schroder ISF Inflation Plus</b>		<b>Schroder ISF Multi-Asset Total Return</b>	
Class A Acc	1.50%	Class A Acc	1.30%
Class A Acc USD Hedged	1.50%	Class A Acc EUR Hedged	1.30%
Class A Dis	1.50%	Class B Acc EUR Hedged	1.30%
Class A1 Acc	1.50%	Class C Acc	0.65%
Class A1 Acc USD	1.50%	Class C Acc EUR Hedged	0.65%
Class A1 Dis	1.50%	Class IZ Acc	0.65%
Class A1 Dis USD	1.50%	Class X Acc GBP Hedged	0.35%
Class B Acc	1.50%		
Class B Dis	1.50%	<b>Schroder ISF Sustainable Conservative</b>	
Class C Acc	0.75%	Class A Acc	0.75%
Class C Acc USD Hedged	0.75%	Class A Acc CHF Hedged	0.75%
Class IZ Acc	0.75%	Class A Dis	0.75%
		Class A1 Acc	0.75%
<b>Schroder ISF Japan DGF</b>		Class A1 Dis	0.75%
Class C Acc	0.75%	Class C Acc	0.30%
Class IZ Acc	0.75%	Class IZ Acc	0.30%
Class X Acc	0.50%		
Class X Dis	0.50%	<b>Schroder ISF Sustainable Future Trends</b>	
		Class A Acc	1.20%
		Class A1 Acc	1.20%
		Class B Acc	1.20%
		Class C Acc	0.60%
		Class E Acc	0.30%
		Class E Acc GBP Hedged	0.30%
		Class IZ Acc	0.60%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable Multi-Asset Income</b>		<b>Schroder ISF Emerging Markets Debt Absolute Return</b>	
Class A Acc	1.25%	Class A Acc	1.50%
Class A Acc AUD Hedged	1.25%	Class A Acc AUD Hedged	1.50%
Class A Acc GBP Hedged	1.25%	Class A Acc CHF Hedged	1.50%
Class A Acc SGD Hedged	1.25%	Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.25%	Class A Acc SEK Hedged	1.50%
Class A Dis	1.25%	Class A Dis	1.50%
Class A Dis AUD Hedged MF	1.25%	Class A Dis EUR Hedged	1.50%
Class A Dis GBP Hedged MF	1.25%	Class A Dis GBP Hedged	1.50%
Class A Dis HKD Hedged MF	1.25%	Class A Dis SGD Hedged	1.50%
Class A Dis QV	1.25%	Class A1 Acc	1.50%
Class A Dis SGD Hedged MF	1.25%	Class A1 Acc EUR Hedged	1.50%
Class A Dis USD Hedged	1.25%	Class A1 Acc PLN Hedged	1.50%
Class A1 Dis AV	1.25%	Class A1 Dis	1.50%
Class A1 Dis QV	1.25%	Class A1 Dis AUD Hedged	1.50%
Class B Acc	1.25%	Class A1 Dis EUR Hedged	1.50%
Class B Dis	1.25%	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 Dis	0.75%	Class B Dis EUR Hedged	1.50%
Class C Dis GBP Hedged MF	0.75%	Class C Acc	0.90%
Class IA Acc GBP Hedged	0.35%	Class C Acc CHF Hedged	0.90%
Class IB Acc GBP Hedged	0.50%	Class C Acc EUR	0.90%
Class IZ Acc	0.75%	Class C Acc EUR Hedged	0.90%
Class IZ Dis	0.75%	Class C Acc RMB Hedged	0.90%
		Class C Acc SEK Hedged	0.90%
		Class C Dis	0.90%
		Class C Dis EUR Hedged	0.90%
		Class C Dis GBP Hedged	0.90%
		Class C Dis JPY Hedged	0.90%
		Class IZ Acc	0.75%
		Class IZ Acc EUR Hedged	0.75%
		Class S Acc	0.45%
		Class S Acc GBP Hedged	0.45%
		Class S Dis	0.45%
		Class S Dis EUR Hedged	0.45%
		Class S Dis GBP Hedged	0.45%
		Class Z Acc EUR Hedged	0.75%
		Class Z Dis EUR Hedged	0.75%
		Class Z Dis GBP Hedged	0.75%
		<b>Schroder ISF EURO Credit Absolute Return</b>	
		Class A Acc	1.20%
		Class A Acc CHF Hedged	1.20%
		Class A Dis	1.20%
		Class B Acc	1.20%
		Class B Dis	1.20%
		Class C Acc	0.60%
		Class C Acc CHF Hedged	0.60%
		Class C Dis	0.60%
		Class IZ Acc	0.60%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF European Alpha Absolute Return</b>		<b>Schroder ISF EURO Short Term Bond</b>	
Class A Acc	1.50%	Class A Acc	0.50%
Class A Acc USD Hedged	1.50%	Class A Dis	0.50%
Class B Acc	1.50%	Class A1 Acc	0.50%
Class B Acc USD Hedged	1.50%	Class B Acc	0.50%
Class C Acc	0.75%	Class B Dis	0.50%
Class C Acc GBP Hedged	0.75%	Class C Acc	0.20%
Class C Acc USD Hedged	0.75%	Class C Dis	0.20%
Class C Dis	0.75%	Class IZ Acc	0.20%
Class E Acc	0.38%		
Class IZ Acc	0.75%	<b>Schroder ISF Global Bond</b>	
<b>Schroder ISF Sustainable European Market Neutral</b>		Class A Acc	0.75%
Class A Acc	1.25%	Class A Acc EUR Hedged	0.75%
Class A Acc USD Hedged	1.25%	Class A Acc SEK Hedged	0.75%
Class A Dis	1.25%	Class A Acc USD Hedged	0.75%
Class A Dis GBP	1.25%	Class A Dis	0.75%
Class A1 Acc	1.25%	Class A Dis EUR Hedged	0.75%
Class A1 Acc USD Hedged	1.25%	Class A1 Acc	0.75%
Class B Acc	1.25%	Class A1 Acc EUR Hedged	0.75%
Class B Acc USD Hedged	1.25%	Class A1 Dis EUR Hedged	0.75%
Class C Acc	0.75%	Class B Acc	0.75%
Class C Acc GBP Hedged	0.75%	Class B Acc EUR Hedged	0.75%
Class C Acc USD Hedged	0.75%	Class B Dis EUR Hedged	0.75%
Class E Acc	0.38%	Class C Acc	0.50%
Class E Acc GBP Hedged	0.38%	Class C Acc EUR Hedged	0.50%
Class IZ Acc	0.75%	Class C Acc GBP	0.50%
Class R Acc	0.75%	Class C Acc SEK Hedged	0.50%
Class R Acc GBP Hedged	0.75%	Class C Acc USD Hedged	0.50%
Class R Acc USD Hedged	0.75%	Class C Dis	0.50%
		Class IZ Acc	0.50%
		Class IZ Acc EUR Hedged	0.50%
<b>Schroder ISF EURO Bond</b>		Class IZ Acc SEK Hedged	0.50%
Class A Acc	0.75%	Class IZ Acc USD Hedged	0.50%
Class A Acc CZK	0.75%	Class Z Acc EUR	0.38%
Class A Dis	0.75%	Class Z Dis EUR Hedged	0.38%
Class A1 Acc	0.75%	<b>Schroder ISF Global Inflation Linked Bond</b>	
Class A1 Acc USD	0.75%	Class A Acc	0.75%
Class A1 Dis	0.75%	Class A Acc USD Hedged	0.75%
Class B Acc	0.75%	Class A Dis	0.75%
Class B Dis	0.75%	Class A1 Acc	0.75%
Class C Acc	0.38%	Class A1 Acc USD Hedged	0.75%
Class C Dis	0.38%	Class A1 Dis	0.75%
Class IZ Acc	0.38%	Class B Acc	0.75%
Class IZ Dis	0.38%	Class B Acc USD Hedged	0.75%
Class Z Acc	0.50%	Class B Dis	0.75%
<b>Schroder ISF EURO Government Bond</b>		Class C Acc	0.38%
Class A Acc	0.40%	Class C Acc USD Hedged	0.38%
Class A Dis	0.40%	Class C Dis	0.38%
Class A1 Acc	0.40%	Class C Dis GBP	0.38%
Class B Acc	0.40%	Class C Dis GBP Hedged	0.38%
Class B Dis	0.40%	Class C Dis USD Hedged	0.38%
Class C Acc	0.20%	Class IZ Acc	0.33%
Class C Dis	0.20%	Class Z Dis	0.33%
Class IZ Acc	0.20%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Hong Kong Dollar Bond</b>		<b>Schroder ISF All China Credit Income</b>	
Class A Acc	0.75%	Class A Dis MF	1.10%
Class A Dis	0.75%	Class B Acc	1.10%
Class A1 Acc	0.75%	Class B Acc EUR Hedged	1.10%
Class C Acc	0.50%	Class C Acc	0.55%
Class IZ Acc	0.50%		
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>		<b>Schroder ISF Alternative Securitised Income</b>	
Class A Acc	0.50%	Class A Acc	1.00%
Class A Acc EUR Hedged	0.50%	Class A Acc CHF Hedged	1.00%
Class A Dis EUR Hedged QV	0.50%	Class A Acc EUR Hedged	1.00%
Class A Dis QV	0.50%	Class A Acc GBP Hedged	1.00%
Class A1 Acc	0.50%	Class A Dis CHF Hedged QV	1.00%
Class C Acc	0.20%	Class A Dis EUR Hedged QV	1.00%
Class C Acc EUR Hedged	0.20%	Class A Dis GBP Hedged QV	1.00%
Class C Dis EUR Hedged QV	0.20%	Class A Dis QV	1.00%
Class E Acc	0.10%	Class A1 Acc	1.00%
Class Y Acc	0.27%	Class A1 Acc CHF Hedged	1.00%
		Class A1 Acc EUR Hedged	1.00%
		Class A1 Acc GBP Hedged	1.00%
<b>Schroder ISF US Dollar Bond</b>		Class A1 Dis CHF Hedged QV	1.00%
Class A Acc	0.75%	Class A1 Dis EUR Hedged QV	1.00%
Class A Acc CZK	0.75%	Class A1 Dis GBP Hedged QV	1.00%
Class A Acc EUR	0.75%	Class A1 Dis QV	1.00%
Class A Acc EUR Hedged	0.75%	Class B Acc EUR Hedged	1.00%
Class A Dis	0.75%	Class B Dis EUR Hedged	1.00%
Class A Dis AUD Hedged MCF	0.75%	Class C Acc	0.50%
Class A Dis CNH Hedged MCF	0.75%	Class C Acc CHF Hedged	0.50%
Class A Dis EUR Hedged	0.75%	Class C Acc EUR Hedged	0.50%
Class A Dis EUR QV	0.75%	Class C Acc GBP Hedged	0.50%
Class A Dis GBP Hedged	0.75%	Class C Acc NOK Hedged	0.50%
Class A Dis HKD MFF	0.75%	Class C Dis CHF Hedged QV	0.50%
Class A Dis MFF	0.75%	Class C Dis EUR Hedged QV	0.50%
Class A1 Acc	0.75%	Class C Dis GBP Hedged QV	0.50%
Class A1 Dis	0.75%	Class C Dis QV	0.50%
Class A1 Dis EUR Hedged	0.75%	Class IZ Acc	0.50%
Class B Acc	0.75%	Class IZ Acc CHF Hedged	0.50%
Class B Acc EUR Hedged	0.75%	Class IZ Acc EUR Hedged	0.50%
Class B Dis	0.75%	Class IZ Acc GBP Hedged	0.50%
Class B Dis EUR Hedged	0.75%	Class IZ Dis	0.50%
Class C Acc	0.50%	Class IZ Dis CHF Hedged	0.50%
Class C Acc EUR	0.50%	Class IZ Dis EUR Hedged	0.50%
Class C Acc EUR Hedged	0.50%	Class IZ Dis GBP Hedged	0.50%
Class C Acc SEK Hedged	0.50%	Class K1 Acc	0.50%
Class C Dis	0.50%	Class K1 Acc EUR Hedged	0.50%
Class C Dis EUR Hedged	0.50%	Class K1 Dis GBP Hedged QV	0.50%
Class IZ Acc	0.50%	Class X Acc	0.40%
Class S Dis	0.38%	Class X Acc EUR Hedged	0.40%
Class X Acc	0.25%	Class X Dis GBP Hedged QV	0.40%
Class Z Acc	0.38%		
Class Z Dis	0.38%		
Class Z Dis EUR Hedged	0.38%		
Class Z Dis GBP Hedged	0.38%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Bond Total Return</b>		<b>Schroder ISF Asian Local Currency Bond</b>	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	1.00%
Class A Acc SGD Hedged	1.00%	Class A Acc EUR	1.00%
Class A Dis	1.00%	Class A Acc SGD Hedged	1.00%
Class A Dis GBP Hedged	1.00%	Class A Dis	1.00%
Class A Dis HKD	1.00%	Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%	Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%	Class B Acc	1.00%
Class A1 Acc EUR Hedged	1.00%	Class C Acc	0.60%
Class A1 Dis	1.00%	Class C Acc CHF Hedged	0.60%
Class A1 Dis EUR	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Dis EUR Hedged	1.00%	Class C Dis	0.60%
Class B Acc	1.00%	Class IZ Acc	0.60%
Class C Acc	0.60%	Class IZ Acc EUR Hedged	0.60%
Class C Acc EUR Hedged	0.60%	Class Z Acc	0.50%
Class C Dis	0.60%	Class Z Acc EUR	0.50%
Class C Dis MF1	0.60%	Class Z Acc SGD Hedged	0.50%
Class D Dis	1.00%	Class Z Dis	0.50%
Class IZ Acc	0.60%	Class Z Dis EUR Hedged	0.50%
Class Z Acc	0.60%		
Class Z Acc EUR Hedged	0.60%	<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>	
Class Z Acc SGD Hedged	0.60%	Class A Acc	1.45%
Class Z Dis	0.60%	Class A Acc EUR Hedged	1.45%
Class Z Dis EUR	0.60%	Class B Acc	1.45%
Class Z Dis EUR Hedged	0.60%	Class C Acc	0.60%
Class Z Dis GBP Hedged	0.60%	Class C Acc CHF Hedged	0.60%
Class Z Dis HKD	0.60%	Class C Acc EUR Hedged	0.60%
		Class C Acc GBP Hedged	0.60%
<b>Schroder ISF Asian Convertible Bond</b>		Class C Dis GBP A	0.60%
Class A Acc	1.25%	Class C Dis GBP Hedged AV	0.60%
Class A Acc CHF Hedged	1.25%	Class E Acc	0.40%
Class A Acc EUR Hedged	1.25%	Class E Acc CHF Hedged	0.40%
Class A Acc GBP Hedged	1.25%	Class E Acc EUR Hedged	0.40%
Class A1 Acc	1.25%	Class E Acc GBP Hedged	0.40%
Class A1 Acc EUR Hedged	1.25%	Class IZ Acc	0.60%
Class A1 Acc PLN Hedged	1.25%		
Class B Acc	1.25%	<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>	
Class B Acc EUR Hedged	1.25%	Class A Acc	1.45%
Class C Acc	0.75%	Class A Acc CHF Hedged	1.45%
Class C Acc CHF Hedged	0.75%	Class A Acc EUR Hedged	1.45%
Class C Acc EUR Hedged	0.75%	Class C Acc	0.80%
Class C Acc GBP Hedged	0.75%	Class C Acc CHF Hedged	0.80%
Class IZ Acc	0.75%	Class C Acc EUR Hedged	0.80%
Class Z Acc CHF Hedged	0.63%	Class C Acc GBP Hedged	0.80%
		Class C Acc SEK Hedged	0.80%
<b>Schroder ISF Asian Credit Opportunities</b>		Class C Dis GBP AV	0.80%
Class A Acc	1.00%	Class X Acc SEK Hedged	0.63%
Class A Acc EUR Hedged	1.00%		
Class A Acc SGD Hedged	1.00%		
Class A Dis	1.00%		
Class A Dis SGD Hedged	1.00%		
Class B Acc EUR Hedged	1.00%		
Class C Acc	0.50%		
Class C Acc EUR Hedged	0.50%		
Class IZ Acc	0.50%		



# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Carbon Neutral Credit</b>		<b>Schroder ISF Emerging Market Bond</b>	
Class A Acc	0.75%	Class A Acc	1.00%
Class A Acc CHF Hedged	0.75%	Class A Acc EUR Hedged	1.00%
Class A Acc USD Hedged	0.75%	Class A Acc GBP	1.00%
Class A Dis SV	0.75%	Class A Acc SEK Hedged	1.00%
Class A Dis USD Hedged MV	0.75%	Class A Dis	1.00%
Class B Acc	0.75%	Class A Dis AUD Hedged MFC	1.00%
Class C Acc	0.45%	Class A Dis ZAR Hedged MFC	1.00%
Class C Acc GBP Hedged	0.45%	Class A1 Acc	1.00%
Class C Acc USD Hedged	0.45%	Class A1 Acc EUR Hedged	1.00%
Class E Acc	0.23%	Class A1 Dis	1.00%
Class IZ Acc	0.45%	Class B Acc	1.00%
Class Y Acc	0.33%	Class B Acc EUR Hedged	1.00%
Class Y Acc CHF Hedged	0.32%	Class B Dis	1.00%
Class Y Acc USD Hedged	0.32%	Class C Acc	0.60%
Class Y Dis USD Hedged MV	0.32%	Class C Acc EUR Hedged	0.60%
<b>Schroder ISF Carbon Neutral Credit 2040</b>		Class C Acc GBP Hedged	0.60%
Class A Acc	0.75%	Class C Dis MF1	0.60%
Class A Dis	0.75%	Class C Dis MV	0.60%
Class B Acc	0.75%	Class IZ Acc	0.60%
Class C Acc	0.45%	Class U Acc	1.00%
Class C Acc GBP Hedged	0.45%	Class U Dis AUD Hedged MFC	1.00%
Class C Acc USD Hedged	0.45%	Class U Dis MF	1.00%
Class E Acc	0.23%	Class U Dis ZAR Hedged MFC	1.00%
Class IZ Acc	0.45%	<b>Schroder ISF Emerging Markets Hard Currency</b>	
<b>Schroder ISF China Local Currency Bond</b>		Class A Acc	1.00%
Class A Acc	0.75%	Class A Acc EUR Hedged	1.00%
Class A Acc EUR	0.75%	Class A Acc GBP	1.00%
Class A Acc USD	0.75%	Class A1 Acc	1.00%
Class B Acc EUR	0.75%	Class A1 Acc EUR Hedged	1.00%
Class C Acc	0.38%	Class A1 Dis	1.00%
Class C Acc EUR	0.38%	Class B Acc	1.00%
Class C Acc USD	0.38%	Class B Acc EUR Hedged	1.00%
Class C Dis USD	0.38%	Class B Dis	1.00%
Class IZ Acc	0.38%	Class C Acc	0.60%
<b>Schroder ISF Dynamic Indian Income Bond*</b>		Class C Acc EUR Hedged	0.60%
Class A Dis	1.00%	Class IZ Acc	0.60%
Class A Dis EUR	1.00%	<b>Schroder ISF Emerging Markets Local Currency Bond</b>	
Class C Acc	0.50%	Class A Acc	1.00%
Class C Acc EUR	0.50%	Class A Acc EUR Hedged	1.00%
Class IZ Acc	0.50%	Class C Acc	0.60%
		Class C Acc EUR Hedged	0.60%
		Class C Dis GBP Hedged	0.60%
		Class IZ Acc	0.60%
		Class IZ Acc EUR Hedged	0.60%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO Corporate Bond</b>		<b>Schroder ISF Global Convertible Bond</b>	
Class A Acc	0.75%	Class A Acc	1.25%
Class A Acc CHF Hedged	0.75%	Class A Acc CHF Hedged	1.25%
Class A Acc EUR Duration Hedged	0.75%	Class A Acc EUR Hedged	1.25%
Class A Acc USD Hedged	0.75%	Class A Acc GBP Hedged	1.25%
Class A Dis	0.75%	Class A Acc SEK Hedged	1.25%
Class A1 Acc	0.75%	Class A Dis EUR Hedged	1.25%
Class A1 Dis	0.75%	Class A1 Acc	1.25%
Class B Acc	0.75%	Class A1 Acc EUR Hedged	1.25%
Class B Dis	0.75%	Class A1 Dis EUR Hedged	1.25%
Class C Acc	0.45%	Class B Acc	1.25%
Class C Acc CHF Hedged	0.45%	Class B Acc EUR Hedged	1.25%
Class C Acc EUR Duration Hedged	0.45%	Class B Dis EUR Hedged	1.25%
Class C Acc USD Hedged	0.45%	Class C Acc	0.75%
Class C Dis	0.45%	Class C Acc CHF Hedged	0.75%
Class C Dis GBP	0.45%	Class C Acc EUR Hedged	0.75%
Class C Dis GBP Hedged	0.45%	Class C Acc GBP Hedged	0.75%
Class C Dis JPY Hedged	0.45%	Class C Acc SEK Hedged	0.75%
Class IZ Acc	0.45%	Class C Dis	0.75%
Class X Acc	0.25%	Class C Dis EUR Hedged	0.75%
Class X Dis	0.25%	Class C Dis GBP Hedged	0.75%
Class Z Acc	0.38%	Class IZ Acc	0.63%
Class Z Acc CHF Hedged	0.38%	Class IZ Acc EUR Hedged	0.63%
Class Z Acc EUR Duration Hedged	0.38%	Class IZ Dis EUR Hedged AV	0.63%
Class Z Acc USD Hedged	0.38%	Class Z Acc	0.63%
Class Z Dis	0.38%	Class Z Acc CHF Hedged	0.63%
<b>Schroder ISF EURO Credit Conviction</b>		Class Z Acc EUR Hedged	0.63%
Class A Acc	1.00%	Class Z Dis EUR Hedged	0.63%
Class A Acc PLN Hedged	1.00%		
Class A Dis	1.00%		
Class B Acc	1.00%		
Class B Dis	1.00%		
Class C Acc	0.50%		
Class C Dis	0.50%		
Class IZ Acc	0.50%		
Class IZ Dis QV	0.50%		
<b>Schroder ISF EURO High Yield</b>			
Class A Acc	1.00%		
Class A Acc CZK	1.00%		
Class A Acc NOK Hedged	1.00%		
Class A Acc SEK Hedged	1.00%		
Class A Acc USD Hedged	1.00%		
Class A Dis	1.00%		
Class A Dis USD Hedged	1.00%		
Class AX Dis USD Hedged	1.00%		
Class B Acc	1.00%		
Class B Dis	1.00%		
Class C Acc	0.60%		
Class C Acc USD Hedged	0.60%		
Class C Dis	0.60%		
Class IZ Acc	0.50%		
Class IZ Dis QV	0.50%		

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Corporate Bond</b>		<b>Schroder ISF Global Credit Income</b>	
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 CHF Hedged	0.45%	Class A Dis MV	1.10%
Class C Acc EUR Hedged	0.45%	Class A Dis PLN Hedged QF	1.10%
Class C Acc GBP Hedged	0.45%	Class A Dis RMB Hedged	1.10%
Class C Dis	0.45%	Class A Dis SGD Hedged	1.10%
Class C Dis EUR Hedged	0.45%	Class A Dis SGD Hedged MV	1.10%
Class IZ Acc	0.45%	Class A Dis ZAR Hedged	1.10%
Class Z Acc	0.38%	Class A1 Acc	1.10%
Class Z Acc EUR Hedged	0.38%	Class A1 Dis	1.10%
Class Z Dis	0.38%	Class A1 Dis EUR Hedged MF	1.10%
Class Z Dis AUD Hedged	0.38%	Class A1 Dis MF1	1.10%
<b>Schroder ISF Global Credit High Income</b>		Class B Acc EUR Hedged	1.10%
Class A Acc	1.20%	Class B Dis EUR Hedged	1.10%
Class A Acc EUR Hedged	1.20%	Class C Acc	0.55%
Class A Acc SEK Hedged	1.20%	Class C Acc CHF Hedged	0.55%
Class A Dis	1.20%	Class C Acc EUR	0.55%
Class A Dis EUR Hedged	1.20%	Class C Acc EUR Hedged	0.55%
Class A Dis HKD Hedged MF	1.20%	Class C Acc SGD Hedged	0.55%
Class A1 Acc PLN Hedged	1.20%	Class C Dis	0.55%
Class A1 Dis EUR Hedged	1.20%	Class C Dis EUR Hedged	0.55%
Class B Dis	1.20%	Class C Dis GBP Hedged	0.55%
Class B Dis EUR Hedged	1.20%	Class C Dis SGD Hedged	0.55%
Class C Acc EUR Hedged	0.60%	Class IZ Acc	0.55%
Class IZ Acc	0.60%	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%
		Class Y Acc GBP Hedged	0.45%
		Class Y Acc HKD Hedged	0.45%
		Class Y Acc SGD Hedged	0.45%
		Class Y Dis CHF Hedged MV	0.45%
		Class Y Dis EUR Hedged MV	0.45%
		Class Y Dis GBP Hedged MV	0.45%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global High Yield</b>	
Class Y Dis HKD Hedged MV	0.45%	Class A Acc	1.00%
Class Y Dis M	0.45%	Class A Acc EUR	1.00%
Class Y Dis MV	0.45%	Class A Acc EUR Hedged	1.00%
Class Y Dis SGD Hedged	0.45%	Class A Acc NOK Hedged	1.00%
Class Y Dis SGD Hedged MV	0.45%	Class A Acc SEK Hedged	1.00%
<b>Schroder ISF Global Credit Income Short Duration</b>		Class A Dis	1.00%
Class A Acc	1.00%	Class A Dis AUD Hedged	1.00%
Class A Acc AUD Hedged	1.00%	Class A Dis AUD Hedged MFC	1.00%
Class A Acc JPY Hedged	1.00%	Class A Dis EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%	Class A Dis HKD	1.00%
Class A Acc USD Hedged	1.00%	Class A Dis MF	1.00%
Class A Dis	1.00%	Class A Dis SGD Hedged	1.00%
Class A Dis JPY Hedged	1.00%	Class A Dis ZAR Hedged MFC	1.00%
Class A Dis USD Hedged	1.00%	Class A1 Acc	1.00%
Class A1 Acc USD Hedged	1.00%	Class A1 Acc EUR Hedged	1.00%
Class B Acc	1.00%	Class A1 Dis	1.00%
Class B Dis	1.00%	Class A1 Dis AUD Hedged	1.00%
Class C Acc	0.40%	Class A1 Dis EUR Hedged	1.00%
Class C Acc GBP Hedged	0.40%	Class B Acc	1.00%
Class C Acc JPY Hedged	0.40%	Class B Acc EUR Hedged	1.00%
Class C Acc USD Hedged	0.40%	Class B Dis	1.00%
Class C Dis	0.40%	Class B Dis EUR Hedged	1.00%
		Class C Acc	0.60%
		Class C Acc EUR	0.60%
		Class C Acc EUR Hedged	0.60%
		Class C Acc SEK Hedged	0.60%
		Class C Dis	0.60%
		Class C Dis EUR	0.60%
		Class C Dis GBP Hedged	0.60%
		Class 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%
		<b>Schroder ISF Global Sustainable Convertible Bond</b>	
		Class A Acc	1.20%
		Class A Acc CHF Hedged	1.20%
		Class A Acc USD Hedged	1.20%
		Class A Dis CHF Hedged QV	1.20%
		Class A Dis QV	1.20%
		Class A Dis USD Hedged QV	1.20%
		Class B Acc	1.20%
		Class C Acc	0.60%
		Class C Acc CHF Hedged	0.60%
		Class C Acc USD Hedged	0.60%
		Class E Acc	0.30%
		Class E Acc CHF Hedged	0.30%
		Class IZ Acc	0.60%
		Class Z Acc	0.60%
		Class Z Acc CHF Hedged	0.60%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Securitised Credit</b>		<b>Schroder ISF Strategic Bond</b>	
Class A Acc	0.70%	Class A Acc	1.00%
Class A Dis	0.70%	Class A Acc CHF Hedged	1.00%
Class A1 Acc	0.70%	Class A Acc EUR Hedged	1.00%
Class A1 Dis QV	0.70%	Class A Acc SEK Hedged	1.00%
Class C Acc	0.35%	Class A Dis	1.00%
Class C Acc EUR Hedged	0.35%	Class A Dis EUR Hedged	1.00%
Class C Acc GBP Hedged	0.35%	Class A Dis GBP Hedged	1.00%
Class C Dis	0.35%	Class A1 Acc	1.00%
Class C Dis GBP Hedged	0.35%	Class A1 Acc EUR Hedged	1.00%
Class E Acc	0.20%	Class A1 Dis EUR Hedged	1.00%
Class IZ Acc	0.35%	Class B Acc	1.00%
Class IZ Acc EUR Hedged	0.35%	Class B Acc EUR Hedged	1.00%
Class IZ Acc GBP Hedged	0.35%	Class B Dis EUR Hedged	1.00%
Class IZ Dis	0.35%	Class C Acc	0.60%
Class IZ Dis EUR Hedged	0.35%	Class C Acc CHF Hedged	0.60%
<b>Schroder ISF Short Duration Dynamic Bond</b>		Class C Acc EUR Hedged	0.60%
Class A Acc	0.50%	Class C Acc GBP Hedged	0.60%
Class A Acc USD Hedged	0.50%	Class C Dis	0.60%
Class A Dis	0.50%	Class C Dis EUR Hedged	0.60%
Class B Acc	0.50%	Class IZ Acc	0.60%
Class B Dis	0.50%	<b>Schroder ISF Strategic Credit</b>	
Class C Acc	0.30%	Class A Acc EUR Hedged	1.00%
Class C Acc USD Hedged	0.30%	Class A Dis EUR Hedged	1.00%
Class E Acc	0.25%	Class A Dis USD Hedged	1.00%
Class E Acc USD Hedged	0.25%	Class B Acc EUR Hedged	1.00%
Class IZ Acc USD Hedged	0.30%	Class B Dis EUR Hedged	1.00%
<b>Schroder ISF Social Impact Credit</b>		Class C Acc	0.60%
Class A Acc	0.75%	Class C Acc EUR Hedged	0.60%
Class A Acc EUR Hedged	0.75%	Class C Acc SEK Hedged	0.60%
Class A Dis SV	0.75%	Class C Dis	0.60%
Class B Acc EUR Hedged	0.75%	Class C Dis CHF Hedged SV	0.60%
Class C Acc	0.45%	Class C Dis EUR	0.60%
Class C Acc EUR Hedged	0.45%	Class C Dis EUR Hedged	0.60%
Class C Acc GBP Hedged	0.45%	Class C Dis USD Hedged	0.60%
Class E Acc	0.23%	Class S Acc	0.30%
Class IZ Acc	0.45%	Class S Dis	0.30%
		Class S Dis EUR Hedged	0.30%
		Class S Dis USD Hedged	0.30%
		<b>Schroder ISF Sustainable EURO Credit</b>	
		Class A Acc	0.75%
		Class A Acc PLN Hedged	0.75%
		Class A Dis SF	0.75%
		Class A1 Acc	0.75%
		Class B Acc	0.75%
		Class C Acc	0.45%
		Class C Dis AV	0.45%
		Class E Acc	0.23%
		Class IZ Acc	0.45%
		Class X Acc	0.32%

# Notes to the Financial Statements as at 30 June 2023 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable Global Multi Credit</b>		<b>Schroder ISF Sustainable Global Multi Credit (continued)</b>	
Class A Acc	1.20%	Class IZ Acc GBP Hedged	0.60%
Class A Acc CHF Hedged	1.20%	Class IZ Dis AUD Hedged SF	0.60%
Class A Acc EUR Hedged	1.20%	Class IZ Dis EUR Hedged SV	0.60%
Class A Acc NOK Hedged	1.20%		
Class A Acc SEK Hedged	1.20%	<b>Schroder ISF EURO Liquidity</b>	
Class A Dis	1.20%	Class A Acc	0.20%
Class A Dis EUR Hedged	1.20%	Class A1 Acc	0.20%
Class A1 Acc	1.20%	Class B Acc	0.20%
Class A1 Acc PLN Hedged	1.20%	Class C Acc	0.20%
Class A1 Dis	1.20%	Class IZ Acc	0.20%
Class B Acc EUR Hedged	1.20%		
Class B Dis EUR Hedged	1.20%	<b>Schroder ISF US Dollar Liquidity</b>	
Class C Acc	0.60%	Class A Acc	0.20%
Class C Acc CHF Hedged	0.60%	Class A Acc EUR	0.20%
Class C Acc EUR Hedged	0.60%	Class A1 Acc	0.20%
Class C Dis	0.60%	Class B Acc	0.20%
Class C Dis EUR Hedged	0.60%	Class B Acc EUR	0.20%
Class IZ Acc EUR Hedged	0.60%	Class C Acc	0.20%
		Class C Acc EUR	0.20%
		Class IZ Acc	0.20%

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

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF EURO Equity (continued)</b>	
Class A Acc	1.84%	Class Z Acc	1.02%
Class A Acc EUR	1.84%	<b>Schroder ISF European Large Cap*</b>	
Class A Acc NOK	1.83%	Class A Acc	1.61%
Class A Acc SGD	1.84%	Class A Acc USD	1.63%
Class A Dis	1.84%	Class A Dis	1.61%
Class A1 Acc	2.34%	Class A Dis GBP	1.60%
Class A1 Acc EUR	2.34%	Class A1 Acc	2.36%
Class A1 Acc PLN Hedged	2.37%	Class B Acc	2.21%
Class B Acc	2.44%	Class C Acc	0.93%
Class B Acc EUR	2.44%	Class C Acc USD	0.95%
Class C Acc	1.04%	Class C Dis	0.93%
Class C Acc EUR	1.04%	Class I Acc	0.08%
Class C Acc GBP	0.86%	Class IZ Acc	0.84%
Class C Acc SEK Hedged	1.07%	Class Z Acc	0.94%
Class C Acc SGD	1.04%	Class Z Dis GBP	0.95%
Class C Dis	1.03%	<b>Schroder ISF Global Equity</b>	
Class I Acc	0.06%	Class A Acc	1.57%
Class I Acc SGD Hedged	0.08%	Class A Acc AUD Hedged	1.60%
Class I Dis	0.06%	Class A1 Acc	2.32%
Class IZ Acc	0.81%	Class A1 Acc PLN Hedged	2.35%
Class S Acc	0.67%	Class B Acc	2.17%
Class S Acc EUR	0.67%	Class C Acc	0.63%
Class S Dis	0.67%	Class C Acc EUR	0.62%
Class X Acc	0.66%	Class C Dis	0.61%
Class X Acc GBP	0.66%	Class I Acc	0.04%
<b>Schroder ISF EURO Equity</b>		Class IZ Acc	0.51%
Class A Acc	1.83%	Class S Dis	0.68%
Class A Acc CHF Hedged	1.86%	<b>Schroder ISF Italian Equity</b>	
Class A Acc GBP Hedged	1.86%	Class A Acc	1.58%
Class A Acc RMB Hedged	1.86%	Class A Dis	1.58%
Class A Acc SGD Hedged	1.86%	Class A1 Acc	2.33%
Class A Acc USD Hedged	1.86%	Class B Acc	2.18%
Class A Dis	1.83%	Class B Dis	2.18%
Class A1 Acc	2.33%	Class C Acc	1.02%
Class A1 Acc PLN Hedged	2.36%	Class I Acc	0.01%
Class A1 Acc USD	2.33%	Class IZ Acc	0.80%
Class B Acc	2.43%	<b>Schroder ISF Japanese Equity</b>	
Class B Dis	2.43%	Class A Acc	1.58%
Class C Acc	1.02%	Class A Acc CZK	1.59%
Class C Acc CHF Hedged	1.05%	Class A Acc EUR	1.60%
Class C Acc SEK Hedged	1.06%	Class A Acc EUR Hedged	1.62%
Class C Acc USD	1.03%	Class A Acc USD	1.59%
Class C Acc USD Hedged	1.06%	Class A Acc USD Hedged	1.62%
Class C Dis	1.03%	Class A Dis	1.59%
Class CN Acc	0.93%	Class A Dis EUR AV	1.48%
Class I Acc	0.05%	Class A1 Acc	2.34%
Class I Acc USD Hedged	0.06%	Class A1 Acc EUR Hedged	2.37%
Class IZ Acc	0.80%	Class A1 Acc USD	2.34%
Class K1 Acc	0.85%	Class A1 Acc USD Hedged	2.37%
Class K1 Acc CHF Hedged	0.88%	Class B Acc	2.19%
Class K1 Acc USD Hedged	0.88%		

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Japanese Equity (continued)</b>		<b>Schroder ISF UK Equity (continued)</b>	
Class B Acc EUR Hedged	2.22%	Class S Dis	0.58%
Class C Acc	1.04%	Class Z Acc	0.89%
Class C Acc EUR	1.04%	Class Z Dis	0.90%
Class C Acc EUR Hedged	1.07%		
Class C Acc USD	1.04%	<b>Schroder ISF US Large Cap</b>	
Class C Acc USD Hedged	1.09%	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	1.61%
Class IZ Acc	0.79%	Class A Dis	1.59%
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	0.92%	Class A1 Acc EUR	2.33%
		Class A1 Acc EUR Hedged	2.36%
<b>Schroder ISF Swiss Equity</b>		Class B Acc	2.18%
Class A Acc	1.60%	Class B Acc EUR	2.18%
Class A Acc EUR Hedged	1.63%	Class B Acc EUR Hedged	2.21%
Class A Acc GBP Hedged	1.64%	Class C Acc	0.83%
Class A Acc USD Hedged	1.63%	Class C Acc EUR	0.83%
Class A Dis	1.60%	Class C Acc EUR Hedged	0.86%
Class A1 Acc	2.35%	Class C Acc GBP	0.83%
Class B Acc	2.20%	Class C Acc SEK Hedged	0.86%
Class B Dis	2.20%	Class C Dis	0.83%
Class C Acc	1.05%	Class CN Acc EUR Hedged	1.04%
Class C Dis	1.05%	Class I Acc	0.05%
Class IZ Acc	0.83%	Class IZ Acc	0.60%
Class Z Acc	0.93%	Class S Acc	0.65%
Class Z Acc EUR Hedged	0.96%	Class S Dis	0.65%
Class Z Acc GBP Hedged	0.97%	Class X Acc	0.30%
Class Z Acc USD Hedged	0.99%	Class X Acc EUR	0.30%
Class Z Dis	0.96%	Class X Acc GBP	0.30%
		Class X Dis GBP AV	0.30%
<b>Schroder ISF UK Equity</b>		Class Y Acc	0.35%
Class A Acc	1.44%	Class Y Acc EUR	0.33%
Class A Acc CHF Hedged	1.47%	Class Y Acc GBP	0.35%
Class A Acc EUR Hedged	1.46%	Class Y Dis GBP AV	0.35%
Class A Acc USD Hedged	1.47%	Class Z Acc EUR	0.91%
Class A Dis	1.44%		
Class A Dis EUR	1.44%	<b>Schroder ISF All China Equity</b>	
Class A Dis USD	1.44%	Class A Acc	1.84%
Class A1 Acc	1.94%	Class B Acc EUR	2.44%
Class B Acc	2.04%	Class C Acc	1.04%
Class B Dis	2.03%	Class C Acc EUR	1.05%
Class C Acc	0.90%	Class C Acc GBP	1.05%
Class C Acc EUR	0.89%	Class E Acc	0.79%
Class C Acc EUR Hedged	0.92%	Class I Acc	0.06%
Class C Dis	0.89%	Class I Acc AUD	0.06%
Class C Dis EUR	0.88%	Class IZ Acc	0.81%
Class C Dis USD	0.89%	Class IZ Dis AV	0.79%
Class IZ Acc	0.66%	Class IZ Dis GBP AV	0.77%
Class S Acc	0.59%	Class X Acc	0.82%



# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF All China Equity (continued)</b>		<b>Schroder ISF Asian Equity Yield (continued)</b>	
Class X Acc EUR	0.87%	Class U Acc	2.84%
Class X Dis GBP	0.79%	Class U Dis AUD Hedged MFC	2.87%
Class Y Acc	0.90%	Class U Dis MF	2.84%
Class Y Acc EUR	0.91%	Class U Dis ZAR Hedged MFC	2.87%
Class Y Dis GBP	0.89%		
<b>Schroder ISF Asian Dividend Maximiser</b>		<b>Schroder ISF Asian Smaller Companies</b>	
Class A Acc	1.95%	Class A Acc	1.88%
Class A Acc CHF	1.95%	Class A1 Acc	2.38%
Class A Acc EUR	1.95%	Class B Acc	2.48%
Class A Dis	1.95%	Class C Acc	1.33%
Class A Dis AUD	1.95%	Class I Acc	0.10%
Class A Dis AUD Hedged	1.98%	Class IZ Acc	1.00%
Class A Dis CHF	1.95%		
Class A Dis EUR	1.95%	<b>Schroder ISF Asian Total Return</b>	
Class A Dis EUR Hedged	1.98%	Class A Acc	1.84%
Class A Dis SGD	1.95%	Class A Acc EUR Hedged	1.87%
Class A Dis SGD Hedged	1.98%	Class A Dis GBP	1.84%
Class A1 Dis EUR Hedged	2.48%	Class A Dis SGD	1.84%
Class B Dis EUR Hedged	2.58%	Class A1 Acc	2.34%
Class C Acc	1.15%	Class A1 Acc PLN Hedged	2.37%
Class C Dis EUR Hedged	1.18%	Class B Acc	2.44%
Class C Dis QV	0.96%	Class C Acc	1.29%
Class IZ Acc	1.02%	Class C Acc EUR Hedged	1.32%
		Class C Dis GBP	1.29%
<b>Schroder ISF Asian Equity Impact*</b>		Class I Acc	0.06%
Class A Acc	2.29%	Class S Acc	0.79%
Class B Acc EUR Hedged	2.96%	Class S Dis	0.79%
Class C Acc	1.79%	Class S Dis GBP	0.79%
Class E Acc	1.30%		
Class I Acc	0.54%	<b>Schroder ISF BIC (Brazil, India, China)*</b>	
Class IZ Acc	1.49%	Class A Acc	1.85%
		Class A Acc EUR	1.85%
<b>Schroder ISF Asian Equity Yield</b>		Class A Acc HKD	1.84%
Class A Acc	1.84%	Class A Dis EUR	1.85%
Class A Acc CHF	1.84%	Class A Dis GBP	1.85%
Class A Acc EUR	1.84%	Class A1 Acc	2.35%
Class A Dis	1.84%	Class A1 Acc EUR	2.35%
Class A Dis AUD Hedged MFC	1.87%	Class B Acc	2.45%
Class A Dis GBP	1.84%	Class B Acc EUR	2.45%
Class A Dis SGD Hedged MV	1.89%	Class C Acc	1.30%
Class A Dis ZAR Hedged MFC	1.88%	Class C Acc CHF	1.30%
Class A1 Acc	2.34%	Class C Acc EUR	1.30%
Class A1 Dis	2.34%	Class C Dis AV	1.39%
Class B Acc	2.44%	Class I Acc	0.07%
Class C Acc	1.29%	Class S Acc	0.80%
Class C Acc CHF	1.29%		
Class C Acc EUR	1.30%	<b>Schroder ISF Changing Lifestyles</b>	
Class C Dis	1.29%	Class A Acc	1.84%
Class I Acc	0.06%	Class B Acc	2.44%
Class IZ Acc	1.06%	Class B Acc EUR Hedged	2.47%
Class S Acc	0.79%	Class C Acc	1.05%
Class S Dis	0.79%	Class E Acc	0.67%
		Class I Acc	0.06%
		Class IZ Acc	0.79%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF China A</b>		<b>Schroder ISF Digital Infrastructure (continued)</b>	
Class A Acc	1.85%	Class B Acc EUR Hedged	2.60%
Class A Acc EUR Hedged	1.88%	Class C Acc	1.14%
Class A Acc SGD	1.83%	Class C Dis AV	1.18%
Class A1 Acc	2.35%	Class C Dis GBP AV	1.20%
Class B Acc	2.45%	Class E Acc	0.76%
Class C Acc	1.30%	Class I Acc	0.13%
Class C Acc EUR	1.30%	Class I Dis AV	0.15%
Class C Acc EUR Hedged	1.32%	Class IZ Acc	0.83%
Class C Acc GBP	1.29%		
Class E Acc	0.80%	<b>Schroder ISF Emerging Asia</b>	
Class I Acc	0.07%	Class A Acc	1.84%
Class IZ Acc	1.07%	Class A Acc AUD Hedged	1.87%
Class IZ Acc EUR	1.07%	Class A Acc EUR	1.84%
		Class A Acc GBP Hedged	1.87%
<b>Schroder ISF China A All Cap</b>		Class A Acc HKD	1.84%
Class A Acc	1.84%	Class A Acc SGD Hedged	1.87%
Class B Acc	2.44%	Class A Dis GBP	1.85%
Class C Acc	1.31%	Class A1 Acc	2.34%
Class C Acc EUR	1.29%	Class A1 Acc EUR	2.34%
Class C Acc GBP	1.29%	Class B Acc	2.44%
Class E Acc	0.79%	Class B Acc EUR	2.44%
Class I Acc	0.06%	Class C Acc	1.29%
Class I Acc EUR	0.05%	Class C Acc EUR	1.29%
Class I Acc GBP	0.02%	Class C Acc USD Hedged BRL	1.32%
Class IZ Acc	1.00%	Class I Acc	0.06%
		Class I Acc EUR	0.06%
<b>Schroder ISF China Opportunities</b>		Class IZ Acc	0.81%
Class A Acc	1.84%	Class IZ Acc EUR	0.81%
Class A Acc EUR	1.85%	Class U Acc	2.84%
Class A Acc HKD	1.84%	Class Z Acc EUR	1.04%
Class A Acc RMB Hedged	1.87%		
Class A Acc SGD Hedged	1.87%	<b>Schroder ISF Emerging Europe</b>	
Class A Dis AV	1.87%	Class A Acc	1.88%
Class A Dis HKD	1.84%	Class A Acc NOK	1.87%
Class A1 Acc	2.34%	Class A Dis	1.88%
Class B Acc	2.44%	Class A Dis GBP	1.90%
Class C Acc	1.29%	Class A1 Acc	2.38%
Class D Acc	2.84%	Class A1 Acc USD	2.38%
Class I Acc	0.06%	Class B Acc	2.48%
Class IZ Acc	0.77%	Class B Dis	2.48%
Class IZ Dis EUR Hedged	0.80%	Class C Acc	1.33%
Class K1 Acc	1.11%	Class C Dis	1.32%
Class K1 Acc CNH Hedged	1.07%	Class I Acc	0.10%
Class K1 Acc EUR	1.13%	Class IZ Acc	0.95%
Class K1 Acc HKD	1.08%		
Class K1 Acc SGD Hedged	1.09%	<b>Schroder ISF Emerging Markets</b>	
Class K1 Dis AV	1.09%	Class A Acc	1.86%
Class K1 Dis GBP Hedged AV	1.15%	Class A Acc AUD Hedged	1.88%
		Class A Acc CZK	1.87%
<b>Schroder ISF Digital Infrastructure</b>		Class A Acc EUR	1.87%
Class A Acc	2.03%	Class A Acc EUR Hedged	1.89%
Class A Dis AV	2.00%	Class A Acc SEK	1.86%
Class A1 Acc	2.43%	Class A Dis	1.86%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Emerging Markets (continued)</b>		<b>Schroder ISF Emerging Markets Value (continued)</b>	
Class A1 Acc	2.36%	Class I Acc GBP Hedged	0.09%
Class A1 Acc EUR	2.36%	Class IZ Acc	0.83%
Class B Acc	2.46%	Class IZ Acc GBP Hedged	0.83%
Class B Acc EUR	2.46%	Class S Acc	0.57%
Class C Acc	1.06%	Class S Acc GBP Hedged	0.70%
Class C Acc AUD	1.06%		
Class C Acc EUR	1.07%	<b>Schroder ISF European Dividend Maximiser</b>	
Class C Acc EUR Hedged	1.09%	Class A Acc	1.94%
Class C Dis	1.06%	Class A Dis	1.94%
Class I Acc	0.08%	Class A Dis SGD Hedged	1.97%
Class I Acc EUR	0.08%	Class A Dis USD Hedged	1.97%
Class I Acc EUR Hedged	0.08%	Class A1 Acc	2.44%
Class S Acc	0.81%	Class A1 Dis	2.44%
Class S Dis	0.81%	Class B Acc	2.54%
Class X Acc	1.26%	Class B Dis	2.54%
Class X1 Acc GBP	1.01%	Class C Acc	1.14%
Class X2 Acc	0.83%	Class C Dis	1.14%
Class X2 Acc EUR Hedged	0.83%	Class C Dis MF	1.13%
Class X3 Acc	0.69%	Class IZ Acc	0.89%
Class X3 Acc EUR	0.69%	Class Z Acc	1.14%
Class X3 Acc GBP	0.69%	Class Z Dis	1.14%
<b>Schroder ISF Emerging Markets Equity Alpha</b>		<b>Schroder ISF European Innovators</b>	
Class A Acc	1.87%	Class A Acc	1.86%
Class C Acc	1.30%	Class A Dis	1.85%
Class C Acc GBP	1.30%	Class A Dis GBP	1.87%
Class E Acc	0.75%	Class B Acc	2.45%
Class I Acc	0.09%	Class C Acc	1.06%
Class IZ Acc	1.12%	Class C Dis	1.06%
		Class C Dis GBP	1.04%
<b>Schroder ISF Emerging Markets Equity Impact</b>		Class C Dis GBP Hedged	1.09%
Class A Acc	1.93%	Class E Acc	0.56%
Class B Acc	2.36%	Class E Acc GBP	0.52%
Class B Acc EUR	2.42%	Class I Acc	0.08%
Class C Acc	1.35%	Class IZ Acc	0.83%
Class C Acc EUR	1.38%	Class S Dis	0.69%
Class C Acc GBP	1.27%	Class S Dis GBP	0.68%
Class E Acc	0.81%	Class Z Acc	1.06%
Class E Acc EUR	0.81%	Class Z Acc GBP	1.01%
Class E Acc GBP	0.74%		
Class I Acc	0.08%	<b>Schroder ISF European Smaller Companies</b>	
Class I Acc EUR	0.02%	Class A Acc	1.83%
Class IZ Acc	1.11%	Class A Acc USD Hedged	1.86%
		Class A Dis	1.83%
<b>Schroder ISF Emerging Markets Value</b>		Class A1 Acc	2.33%
Class A Acc	1.86%	Class A1 Acc USD	2.33%
Class B Acc	2.41%	Class B Acc	2.43%
Class C Acc	1.06%	Class B Dis	2.43%
Class C Acc GBP Hedged	1.09%	Class C Acc	1.03%
Class C Dis AV	1.01%	Class C Dis	1.04%
Class E Acc	0.69%	Class IZ Acc	0.83%
Class E Dis AV	0.77%	Class S Acc	0.78%
Class I Acc	0.08%	Class Z Acc	1.03%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Special Situations</b>		<b>Schroder ISF European Sustainable Value (continued)</b>	
Class A Acc	1.83%	Class A Dis RMB Hedged	1.87%
Class A Acc GBP	1.83%	Class A Dis SGD Hedged	1.87%
Class A Acc USD	1.89%	Class A Dis USD Hedged	1.87%
Class A Dis GBP	1.83%	Class A1 Acc	2.34%
Class A Dis USD AV	1.89%	Class A1 Acc USD Hedged	2.37%
Class A1 Acc	2.33%	Class A1 Dis	2.34%
Class B Acc	2.43%	Class A1 Dis USD Hedged	2.37%
Class C Acc	1.03%	Class B Acc	2.44%
Class C Acc GBP	1.03%	Class B Dis	2.44%
Class C Acc USD	1.03%	Class C Acc	1.04%
Class C Dis	1.03%	Class C Dis	1.04%
Class C Dis GBP	1.03%	Class IZ Acc	0.77%
Class I Acc	0.05%	Class Z Acc	0.94%
Class IZ Acc	0.82%	Class Z Dis	1.04%
Class IZ Acc USD	0.74%	<b>Schroder ISF European Value</b>	
Class IZ Dis AV	0.81%	Class A Acc	1.84%
Class K1 Acc	0.85%	Class A Acc SGD Hedged	1.87%
Class K1 Acc USD	0.78%	Class A Acc USD	1.84%
Class K1 Dis AV	0.85%	Class A Dis	1.84%
Class S Acc	0.80%	Class A1 Acc	2.34%
Class S Dis	0.78%	Class B Acc	2.44%
Class Z Acc	1.03%	Class C Acc	1.04%
Class Z Acc GBP	1.03%	Class C Dis	1.04%
<b>Schroder ISF European Sustainable Equity</b>		Class I Acc	0.06%
Class A Acc	1.58%	Class IZ Acc	0.81%
Class A Acc USD	1.57%	Class Z Acc	0.99%
Class A Acc USD Hedged	1.63%	<b>Schroder ISF Frontier Markets Equity</b>	
Class A Dis AV	1.57%	Class A Acc	1.92%
Class A Dis GBP AV	1.57%	Class A Acc EUR	1.92%
Class A Dis SV	1.60%	Class A Acc NOK	1.93%
Class A Dis USD SV	1.60%	Class A Acc SEK	1.92%
Class A1 Acc	2.07%	Class A Acc SGD	1.92%
Class A1 Acc USD Hedged	2.13%	Class A Dis	1.92%
Class B Acc	2.18%	Class A1 Acc	2.42%
Class C Acc	0.90%	Class A1 Acc EUR	2.42%
Class C Acc USD	0.90%	Class A1 Acc PLN Hedged	2.45%
Class C Dis AV	0.90%	Class B Acc	2.52%
Class C Dis GBP SV	0.93%	Class B Acc EUR	2.52%
Class C Dis SV	0.92%	Class C Acc	1.37%
Class C Dis USD SV	0.91%	Class C Acc EUR	1.37%
Class I Acc	0.05%	Class C Acc GBP	1.37%
Class IZ Acc	0.67%	Class I Acc	0.15%
Class S Dis SV	0.68%	<b>Schroder ISF Global Cities</b>	
Class X Dis GBP	0.52%	Class A Acc	1.82%
Class Z Acc	0.90%	Class A Acc EUR	1.82%
Class Z Dis GBP AV	0.85%	Class A Acc EUR Hedged	1.85%
<b>Schroder ISF European Sustainable Value</b>		Class A Acc HKD	2.00%
Class A Acc	1.84%	Class A Dis EUR	1.82%
Class A Dis	1.84%	Class A1 Acc	2.32%
Class A Dis GBP	1.84%	Class A1 Acc EUR Hedged	2.35%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Cities (continued)</b>		<b>Schroder ISF Global Climate Leaders (continued)</b>	
Class B Acc	2.42%	Class I Acc	0.05%
Class B Acc EUR Hedged	2.45%	Class I Acc EUR Hedged	0.07%
Class C Acc	1.02%	Class IZ Acc	0.83%
Class C Acc CHF	0.79%		
Class C Acc EUR	0.84%	<b>Schroder ISF Global Disruption</b>	
Class C Acc EUR Hedged	1.05%	Class A Acc	1.84%
Class C Acc GBP Hedged	1.05%	Class A Acc EUR	1.80%
Class C Acc USD Hedged	0.85%	Class A Acc EUR Hedged	1.87%
Class C Dis	1.02%	Class A Acc SGD	1.82%
Class C Dis GBP Hedged	1.06%	Class A Dis EUR QV	1.80%
Class C Dis GBP SV	1.05%	Class A1 Acc	2.34%
Class I Acc	0.04%	Class B Acc	2.20%
Class IZ Acc	0.79%	Class B Acc EUR Hedged	2.23%
Class X Dis	0.71%	Class C Acc	1.04%
Class Z Acc EUR Hedged	1.05%	Class C Acc EUR Hedged	0.91%
Class Z Dis EUR	1.02%	Class C Acc GBP	1.06%
		Class C Dis GBP AV	1.03%
<b>Schroder ISF Global Climate Change Equity</b>		Class E Acc	0.67%
Class A Acc	1.83%	Class F Acc SGD	1.57%
Class A Acc EUR	1.83%	Class I Acc	0.05%
Class A Acc EUR Hedged	1.86%	Class IZ Acc	0.80%
Class A Acc HKD	1.84%	Class U Acc	2.84%
Class A Acc SGD	1.83%	Class X Acc	0.75%
Class A1 Acc	2.33%		
Class A1 Acc EUR Hedged	2.36%	<b>Schroder ISF Global Dividend Maximiser</b>	
Class B Acc	2.43%	Class A Acc	1.88%
Class B Acc EUR	2.43%	Class A Acc EUR Hedged	1.91%
Class B Acc EUR Hedged	2.46%	Class A Acc SGD	1.88%
Class C Acc	1.03%	Class A Dis	1.88%
Class C Acc EUR	1.03%	Class A Dis AUD Hedged	1.91%
Class C Acc EUR Hedged	1.06%	Class A Dis EUR Hedged	1.91%
Class C Dis	1.01%	Class A Dis RMB Hedged	1.91%
Class I Acc	0.05%	Class A Dis SGD	1.88%
Class IZ Acc	0.80%	Class A1 Acc	2.38%
Class IZ Acc GBP	0.80%	Class A1 Dis	2.38%
Class Z Acc	1.03%	Class A1 Dis EUR Hedged	2.41%
Class Z Acc EUR	1.03%	Class A1 Dis PLN Hedged	2.41%
Class Z Acc EUR Hedged	1.06%	Class AX Dis	1.88%
Class Z Dis GBP	1.03%	Class B Acc	2.48%
		Class B Dis	2.48%
<b>Schroder ISF Global Climate Leaders</b>		Class B Dis EUR Hedged	2.51%
Class A Acc	1.85%	Class C Acc	1.08%
Class A Acc EUR Hedged	1.90%	Class C Acc EUR Hedged	1.12%
Class A CO Acc	1.78%	Class C Dis	1.08%
Class B Acc	2.45%	Class C Dis EUR Hedged	1.11%
Class B Acc EUR Hedged	2.48%	Class C Dis GBP	1.08%
Class C Acc	1.03%	Class CX Dis	1.08%
Class C Acc EUR Hedged	1.07%	Class IZ Acc	0.81%
Class C CO Acc	1.05%	Class J Dis JPY	0.10%
Class E Acc	0.61%	Class Z Dis GBP	1.07%
Class E Acc EUR Hedged	0.73%		
Class E Acc GBP Hedged	0.70%		

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Emerging Market Opportunities</b>		<b>Schroder ISF Global Energy Transition (continued)</b>	
Class A Acc	1.85%	Class A Acc SGD Hedged	1.86%
Class A Acc EUR	1.85%	Class A Dis EUR QV	1.84%
Class A Acc HKD	1.87%	Class A1 Acc	2.33%
Class A Acc SGD	1.85%	Class A1 Acc PLN Hedged	2.36%
Class A Dis	1.85%	Class B Acc	2.43%
Class A1 Acc	2.35%	Class B Acc EUR Hedged	2.46%
Class A1 Acc EUR	2.35%	Class C Acc	1.03%
Class A1 Acc PLN Hedged	2.39%	Class C Acc CHF Hedged	1.06%
Class B Acc	2.45%	Class C Acc EUR	1.04%
Class B Acc EUR	2.45%	Class C Acc EUR Hedged	1.06%
Class C Acc	1.30%	Class C Acc GBP Hedged	1.06%
Class C Acc EUR	1.31%	Class C Dis GBP	1.04%
Class C Acc GBP	1.30%	Class E Acc	0.66%
Class D Acc	2.85%	Class E Acc CHF Hedged	0.72%
Class D Acc EUR	2.85%	Class E Acc EUR Hedged	0.69%
Class I Acc	0.07%	Class E Acc GBP Hedged	0.69%
Class IZ Acc	1.07%	Class E Dis GBP	0.65%
Class X Acc	0.68%	Class I Acc	0.05%
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>		Class I Acc NOK Hedged	0.06%
Class A Acc	1.88%	Class IZ Acc	0.80%
Class B Acc	2.49%	Class IZ Acc EUR	0.74%
Class C Acc	1.33%	Class U Acc	2.72%
Class C Acc EUR	1.33%	Class Y Dis EUR AV	0.42%
Class I Acc	0.10%	Class Z Acc EUR	1.04%
Class IZ Acc	1.03%	Class Z Dis EUR QV	1.05%
<b>Schroder ISF Global Energy</b>		<b>Schroder ISF Global Equity Yield</b>	
Class A Acc	1.83%	Class A Acc	1.85%
Class A Acc CHF	1.82%	Class A Acc EUR	1.85%
Class A Acc EUR	1.82%	Class A Dis	1.85%
Class A Acc EUR Hedged	1.86%	Class A Dis AUD Hedged MFC	1.64%
Class A Dis EUR	1.82%	Class A Dis GBP	1.85%
Class A Dis GBP	1.83%	Class A Dis HKD	1.84%
Class A1 Acc	2.33%	Class A Dis ZAR Hedged MFC	1.66%
Class A1 Acc EUR	2.33%	Class A1 Acc	2.35%
Class B Acc	2.43%	Class A1 Acc EUR	2.35%
Class C Acc	1.27%	Class A1 Dis	2.35%
Class C Acc CHF	1.28%	Class B Acc	2.45%
Class C Acc EUR	1.27%	Class B Acc EUR	2.45%
Class C Dis	1.26%	Class C Acc	1.06%
Class C Dis GBP	1.28%	Class C Acc EUR	1.05%
Class I Acc	0.05%	Class C Dis	1.05%
Class IZ Acc	1.06%	Class C Dis EUR QV	1.02%
Class Z Acc EUR	1.03%	Class I Acc	0.07%
Class Z Dis GBP	1.03%	Class I Acc EUR	0.07%
<b>Schroder ISF Global Energy Transition</b>		Class IZ Acc	0.76%
Class A Acc	1.83%	Class S Dis GBP QV	0.40%
Class A Acc CHF Hedged	1.86%	Class U Acc	2.62%
Class A Acc CZK Hedged	1.85%	Class U Dis AUD Hedged MFC	2.65%
Class A Acc EUR	1.84%	Class U Dis MF	2.62%
Class A Acc EUR Hedged	1.86%	Class U Dis ZAR Hedged MFC	2.65%
		Class Z Acc EUR	1.06%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Equity Yield (continued)</b>		<b>Schroder ISF Global Smaller Companies (continued)</b>	
<b>Schroder ISF Global Gold</b>		Class Z Acc EUR	1.08%
Class A Acc	1.83%	<b>Schroder ISF Global Sustainable Food and Water</b>	
Class A Acc CHF Hedged	1.86%	Class A Acc	1.84%
Class A Acc EUR Hedged	1.86%	Class A Acc CZK Hedged	1.86%
Class A Acc HKD	2.29%	Class A Acc EUR	1.84%
Class A Acc PLN Hedged	1.86%	Class A Acc EUR Hedged	1.89%
Class A Acc RMB Hedged	1.86%	Class A Acc GBP Hedged	1.88%
Class A Acc SGD Hedged	1.86%	Class A Acc PLN Hedged	1.87%
Class A Dis	1.83%	Class A Acc SGD Hedged	1.87%
Class A Dis GBP Hedged	1.87%	Class A Dis EUR	1.84%
Class A1 Acc	2.33%	Class A1 Acc	2.31%
Class C Acc	1.03%	Class B Acc	2.44%
Class C Acc CHF Hedged	1.06%	Class C Acc	1.04%
Class C Acc EUR Hedged	1.06%	Class C Acc EUR Hedged	1.06%
Class C Acc GBP Hedged	1.08%	Class C Acc GBP Hedged	1.06%
Class C Dis	1.02%	Class C Dis GBP Hedged SV	1.07%
Class C Dis GBP Hedged	1.06%	Class E Acc	0.66%
Class I Acc	0.05%	Class E Acc GBP	0.59%
Class I Acc EUR Hedged	0.06%	Class I Acc	0.05%
Class IZ Acc	0.75%	Class IZ Acc	0.73%
Class S Acc	0.57%	Class U Acc	2.78%
Class U Acc	2.83%	<b>Schroder ISF Global Sustainable Growth</b>	
<b>Schroder ISF Global Recovery</b>		Class A Acc	1.62%
Class A Acc	1.83%	Class A Acc CZK Hedged	1.66%
Class A Acc EUR Hedged	1.85%	Class A Acc EUR	1.66%
Class A Acc GBP Hedged	1.86%	Class A Acc EUR Hedged	1.65%
Class B Acc	2.43%	Class A Acc SGD	1.63%
Class C Acc	0.93%	Class A Acc SGD Hedged	1.65%
Class C Acc EUR	0.94%	Class A Dis EUR AV	1.60%
Class C Acc GBP	0.93%	Class A Dis EUR Hedged	1.65%
Class C Acc GBP Hedged	0.96%	Class A1 Acc	2.13%
Class C Dis	0.93%	Class A1 Acc PLN Hedged	2.16%
Class E Acc	0.66%	Class B Acc	2.17%
Class E Acc GBP Hedged	0.70%	Class B Acc EUR Hedged	2.20%
Class I Acc	0.05%	Class C Acc	0.83%
Class IZ Acc	0.72%	Class C Acc EUR	0.85%
Class S Dis GBP AV	0.38%	Class C Acc EUR Hedged	0.86%
Class X Acc	0.78%	Class C Acc GBP	0.83%
Class X Dis	0.81%	Class C Acc SGD	0.82%
Class X1 Acc	0.64%	Class C Dis QV	0.85%
Class Y Acc NOK	0.61%	Class F Acc SGD	1.47%
<b>Schroder ISF Global Smaller Companies</b>		Class I Acc	0.04%
Class A Acc	1.84%	Class I Acc GBP	0.04%
Class A Dis	1.84%	Class I Dis GBP QV	0.04%
Class A1 Acc	2.34%	Class I Dis QV	0.06%
Class A1 Acc EUR	2.34%	Class IZ Acc	0.69%
Class B Acc	2.44%	Class IZ Acc EUR	0.72%
Class C Acc	1.29%	Class IZ Dis SV	0.69%
Class I Acc	0.06%	Class S Dis GBP	0.59%
Class IZ Acc	1.00%	Class U Acc	2.62%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Sustainable Growth (continued)</b>		<b>Schroder ISF Healthcare Innovation (continued)</b>	
Class X Acc JPY	0.44%	Class U Acc	2.94%
Class X Dis JPY	0.50%	Class Z Acc EUR	0.97%
Class Z Acc EUR Hedged	0.95%	Class Z Dis EUR QV	0.97%
<b>Schroder ISF Global Sustainable Value</b>		<b>Schroder ISF Hong Kong Equity</b>	
Class A Acc	1.93%	Class A Acc	1.84%
Class A1 Acc	2.35%	Class A Acc USD	1.84%
Class B Acc EUR	2.51%	Class A1 Acc	2.34%
Class C Acc	1.07%	Class A1 Acc USD	2.36%
Class C Acc EUR	1.08%	Class B Acc	2.44%
Class C Acc GBP	1.09%	Class B Acc EUR Hedged	2.45%
Class C Dis	1.11%	Class C Acc	1.29%
Class C Dis GBP A	1.09%	Class C Acc CHF	1.29%
Class E Acc	0.70%	Class C Acc EUR Hedged	1.32%
Class E Acc EUR Hedged	0.78%	Class C Acc GBP Hedged	1.32%
Class I Acc	0.10%	Class D Acc	2.84%
Class I Dis QV	0.06%	Class I Acc	0.06%
Class IZ Acc	0.80%	Class IZ Acc	1.06%
<b>Schroder ISF Greater China</b>		<b>Schroder ISF Indian Equity</b>	
Class A Acc	1.83%	Class A Acc	1.89%
Class A Acc EUR	1.83%	Class A Acc EUR	1.89%
Class A Acc SGD	1.77%	Class A Dis EUR AV	1.89%
Class A Dis EUR QV	1.83%	Class A1 Acc	2.39%
Class A Dis GBP	1.83%	Class B Acc	2.49%
Class A1 Acc	2.33%	Class C Acc	1.34%
Class B Acc	2.43%	Class C Dis	1.35%
Class C Acc	1.28%	Class I Acc	0.11%
Class C Acc EUR	1.29%	Class IZ Acc	1.07%
Class C Acc SGD	1.28%	<b>Schroder ISF Indian Opportunities</b>	
Class C Dis GBP	1.28%	Class A Acc	1.88%
Class F Acc SGD	1.68%	Class A1 Acc PLN Hedged	2.41%
Class I Acc	0.06%	Class C Acc	1.08%
Class I Acc EUR	0.02%	Class E Acc	0.71%
Class IZ Acc	0.90%	Class F Acc SGD	1.75%
Class X Acc	0.73%	Class I Acc	0.10%
<b>Schroder ISF Healthcare Innovation</b>		Class IZ Acc	0.85%
Class A Acc	1.82%	<b>Schroder ISF Japanese Opportunities</b>	
Class A Acc EUR	1.82%	Class A Acc	1.87%
Class A Acc EUR Hedged	1.85%	Class A Acc EUR Hedged	1.90%
Class A Acc RMB Hedged	1.75%	Class A Acc NOK	1.89%
Class A Acc SGD	1.79%	Class A Acc SEK	1.88%
Class A Dis EUR QV	1.82%	Class A Acc USD	1.87%
Class A1 Acc PLN Hedged	2.35%	Class A Acc USD Hedged	1.91%
Class B Acc	2.42%	Class A Dis	1.88%
Class B Acc EUR	2.42%	Class A1 Acc	2.37%
Class B Acc EUR Hedged	2.45%	Class A1 Acc EUR Hedged	2.41%
Class C Acc	1.02%	Class A1 Acc USD Hedged	2.41%
Class C Acc EUR Hedged	1.05%	Class C Acc	1.33%
Class I Acc	0.04%	Class C Acc EUR	1.32%
Class IZ Acc	0.79%	Class C Acc EUR Hedged	1.36%
		Class C Acc USD Hedged	1.35%



# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Japanese Opportunities (continued)</b>		<b>Schroder ISF Nordic Micro Cap (continued)</b>	
Class C Dis	1.32%	Class I Dis SV	0.02%
Class I Acc	0.09%	Class IZ Acc	1.11%
Class I Acc USD Hedged	0.10%	Class IZ Acc DKK	1.06%
Class I Dis	0.09%	Class IZ Acc NOK	1.22%
<b>Schroder ISF Japanese Smaller Companies</b>		Class IZ Acc SEK	1.88%
Class A Acc	1.85%	Class IZ Dis DKK QV	1.89%
Class A Acc EUR	1.85%	Class IZ Dis SF	1.11%
Class A Acc EUR Hedged	1.90%	Class IZ Dis SV	1.01%
Class A Acc USD Hedged	1.88%	<b>Schroder ISF Nordic Smaller Companies</b>	
Class A1 Acc	2.35%	Class A Acc	1.81%
Class A1 Acc EUR	2.35%	Class A Acc DKK	2.10%
Class A1 Acc USD	2.35%	Class A Acc NOK	1.81%
Class B Acc	2.45%	Class A Acc SEK	1.86%
Class C Acc	1.30%	Class A Dis DKK QV	1.89%
Class C Acc EUR Hedged	1.33%	Class A Dis SV	1.86%
Class C Acc USD Hedged	1.33%	Class C Acc	1.08%
Class I Acc	0.07%	Class C Acc DKK	1.24%
Class I Dis GBP	0.06%	Class C Acc NOK	1.10%
Class IZ Acc	1.07%	Class C Acc SEK	1.05%
<b>Schroder ISF Latin American</b>		Class C Dis DKK QV	1.01%
Class A Acc	1.85%	Class C Dis SV	1.12%
Class A Acc EUR	1.84%	Class I Acc	0.09%
Class A Acc SGD	1.84%	Class I Dis SV	0.01%
Class A Dis	1.84%	Class IZ Acc	0.83%
Class A Dis EUR AV	1.85%	Class IZ Acc DKK	0.72%
Class A Dis GBP	1.81%	Class IZ Acc NOK	1.05%
Class A1 Acc	2.34%	Class IZ Acc SEK	1.05%
Class A1 Acc EUR	2.34%	Class IZ Dis DKK QV	1.03%
Class B Acc	2.44%	Class IZ Dis SF	0.83%
Class B Acc EUR	2.44%	Class IZ Dis SV	0.79%
Class B Dis	2.44%	<b>Schroder ISF Smart Manufacturing</b>	
Class C Acc	1.29%	Class A Acc	1.84%
Class C Acc EUR	1.29%	Class A Acc SGD	1.86%
Class C Dis	1.29%	Class B Acc	2.45%
Class I Acc	0.06%	Class B Acc EUR Hedged	2.47%
Class IZ Acc	1.06%	Class C Acc	1.05%
<b>Schroder ISF Nordic Micro Cap</b>		Class E Acc	0.68%
Class A Acc	2.14%	Class I Acc	0.06%
Class A Acc DKK	2.19%	Class IZ Acc	0.91%
Class A Acc NOK	2.04%	<b>Schroder ISF Sustainable Asian Equity</b>	
Class A Acc SEK	2.16%	Class A Acc	1.83%
Class A Dis DKK QV	2.13%	Class A Acc GBP	1.58%
Class A Dis SV	2.09%	Class A Acc SGD	1.85%
Class C Acc	1.35%	Class A Dis MF	1.58%
Class C Acc DKK	1.27%	Class A Dis SGD MF	1.60%
Class C Acc NOK	1.34%	Class AX Acc	1.59%
Class C Acc SEK	1.28%	Class C Acc	1.03%
Class C Dis DKK QV	1.25%	Class F Acc SGD	1.69%
Class C Dis SV	1.33%	Class I Acc	0.05%
Class I Acc	0.11%	Class IZ Acc	0.84%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable Asian Equity (continued)</b>		<b>Schroder ISF US Small &amp; Mid Cap Equity (continued)</b>	
Class U Acc	2.80%	Class A1 Acc EUR Hedged	2.36%
<b>Schroder ISF Sustainable Global Growth and Income</b>		Class B Acc	2.43%
Class C Acc SV	0.78%	Class B Acc EUR	2.43%
Class C Dis SV	0.76%	Class B Acc EUR Hedged	2.46%
Class I Acc GBP SV	0.06%	Class C Acc	1.13%
Class I Acc SV	0.06%	Class C Acc EUR	1.13%
Class I Dis GBP SV	0.06%	Class C Acc EUR Hedged	1.16%
Class I Dis MF	0.05%	Class C Dis	1.13%
Class I Dis SV	0.02%	Class I Acc	0.05%
Class IZ Acc SV	0.72%	Class I Dis EUR Hedged	0.06%
Class IZ Dis SV	0.72%	Class IZ Acc EUR	0.80%
Class S Acc GBP SV	0.61%	Class S Acc	0.78%
Class S Dis GBP SV	0.61%	Class S Dis	0.79%
<b>Schroder ISF Sustainable Multi-Factor Equity</b>		Class X Acc	1.23%
Class C Acc	0.35%	Class Z Acc	1.03%
Class C Acc EUR	0.36%	Class Z Acc EUR	1.03%
Class I Acc	0.08%	Class Z Acc EUR Hedged	1.02%
Class IZ Acc	0.28%	<b>Schroder ISF US Smaller Companies Impact</b>	
Class IZ Acc EUR	0.17%	Class A Acc	1.83%
<b>Schroder ISF Sustainable Swiss Equity</b>		Class A Dis	1.83%
Class A Acc	1.86%	Class A1 Acc	2.33%
Class A1 Acc	2.36%	Class B Acc	2.43%
Class B Acc	2.46%	Class B Dis	2.43%
Class C Acc	1.06%	Class C Acc	1.13%
Class I Acc	0.08%	Class C Acc GBP	1.15%
Class IZ Acc	0.83%	Class C Dis	1.12%
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>		Class I Acc	0.05%
Class A Acc	1.85%	Class IZ Acc	0.82%
Class A1 Acc	2.35%	<b>Schroder ISF Global Equity Alpha</b>	
Class B Acc	2.45%	Class A Acc	1.82%
Class C Acc	1.30%	Class A Acc CZK	1.82%
Class I Acc	0.03%	Class A Acc EUR	1.82%
<b>Schroder ISF Taiwanese Equity</b>		Class A Acc GBP	1.82%
Class A Acc	1.86%	Class A Dis EUR AV	1.82%
Class A Dis	1.86%	Class A Dis GBP	1.82%
Class A1 Acc	2.36%	Class A1 Acc	2.32%
Class B Acc	2.46%	Class A1 Acc EUR	2.32%
Class B Dis	2.46%	Class B Acc	2.42%
Class C Acc	1.31%	Class B Acc EUR	2.42%
Class I Acc	0.04%	Class C Acc	0.82%
Class IZ Acc	1.02%	Class C Acc EUR	0.82%
Class Z Acc	1.06%	Class C Acc GBP	0.82%
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>		Class C Dis	0.82%
Class A Acc	1.83%	Class I Acc	0.04%
Class A Acc EUR	1.83%	Class I Acc EUR	0.04%
Class A Acc EUR Hedged	1.86%	Class I Acc EUR Hedged	0.05%
Class A Dis	1.83%	Class I Acc GBP Hedged	0.06%
Class A1 Acc	2.33%	Class IZ Acc	0.69%
Class A1 Acc EUR	2.33%	Class IZ Acc EUR	0.67%
		Class X1 Acc	0.74%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Equity Alpha (continued)</b>		<b>Schroder ISF QEP Global ESG (continued)</b>	
Class Z Acc EUR	1.03%	Class C Acc EUR	0.84%
Class Z Dis EUR QV	1.24%	Class C Acc GBP	0.84%
<b>Schroder ISF QEP Global Active Value</b>		Class I Acc	0.06%
Class A Acc	1.59%	Class I Acc EUR	0.06%
Class A Acc EUR	1.59%	Class I Acc GBP	0.06%
Class A Dis	1.59%	Class I Dis GBP	0.02%
Class A Dis EUR QV	1.56%	Class IZ Acc	0.67%
Class A1 Acc	2.34%	Class IZ Acc EUR	0.63%
Class A1 Acc EUR	2.34%	Class IZ Acc GBP	0.70%
Class B Acc	2.19%	Class S Acc	0.61%
Class B Acc EUR	2.19%	Class S Dis	1.60%
Class B Dis	2.20%	Class S Dis GBP	0.61%
Class C Acc	0.84%	<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>	
Class C Acc EUR	0.84%	Class A Acc	1.68%
Class C Dis	0.84%	Class A Acc SEK Hedged	1.74%
Class I Acc	0.06%	Class C Acc	0.97%
Class IZ Acc	0.72%	Class I Acc	0.10%
Class S Acc	0.61%	Class IE Acc	0.56%
Class S Dis	0.62%	Class IZ Acc	0.74%
Class Z Acc EUR	0.89%	<b>Schroder ISF QEP Global Quality</b>	
<b>Schroder ISF QEP Global Core</b>		Class A Acc	1.58%
Class C Acc	0.41%	Class A Acc EUR	1.58%
Class C Acc AUD Hedged	0.43%	Class A Acc NOK	1.58%
Class C Dis	0.40%	Class A1 Acc	2.33%
Class I Acc	0.05%	Class A1 Acc EUR	2.33%
Class I Dis	0.05%	Class B Acc	2.18%
Class IZ Acc	0.32%	Class B Acc EUR	2.18%
Class X Dis	0.36%	Class C Acc	0.81%
Class X1 Dis	0.21%	Class C Acc EUR	0.83%
<b>Schroder ISF QEP Global Emerging Markets</b>		Class C Acc NOK	0.83%
Class A Acc	1.96%	Class C Acc SEK Hedged	0.86%
Class A Acc EUR	1.96%	Class C Dis	0.83%
Class A Acc GBP	1.97%	Class I Acc	0.05%
Class A1 Acc	2.50%	Class I Acc EUR	0.05%
Class C Acc	1.16%	Class IZ Acc	0.63%
Class C Acc EUR	1.16%	Class S Dis	0.61%
Class C Acc GBP	1.16%	<b>Schroder ISF Sustainable Emerging Markets Ex China Synergy</b>	
Class I Acc	0.18%	Class A Acc	2.30%
Class I Acc EUR	0.18%	Class C Acc	1.36%
Class I Acc GBP	0.18%	Class E Acc	1.36%
Class IZ Acc	0.94%	Class E Acc GBP	1.20%
Class IZ Acc EUR	0.93%	Class I Acc	0.56%
Class K1 Acc	0.98%	<b>Schroder ISF Sustainable Emerging Markets Synergy</b>	
Class K1 Acc EUR	0.98%	Class A Acc	2.06%
Class Z Acc GBP	1.15%	Class A Acc EUR	1.90%
Class Z Dis GBP	1.16%	Class C Acc	0.80%
<b>Schroder ISF QEP Global ESG</b>		Class C Acc EUR	1.00%
Class A Acc	1.59%	Class C Acc GBP	1.05%
Class A Acc EUR	1.59%	Class E Acc	0.46%
Class C Acc	0.84%	Class E Acc EUR	0.44%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable Emerging Markets Synergy (continued)</b>		<b>Schroder ISF Emerging Markets Multi-Asset (continued)</b>	
Class E Acc GBP	0.60%	Class U Dis ZAR Hedged	2.63%
Class I Acc	0.17%	<b>Schroder ISF Global Diversified Growth</b>	
Class I Acc EUR	0.17%	Class A Acc	1.52%
Class IZ Acc	0.76%	Class A Acc CHF Hedged	1.55%
Class IZ Acc EUR	0.96%	Class A Acc USD Hedged	1.55%
<b>Schroder ISF Commodity</b>		Class A Dis	1.52%
Class A Acc	1.97%	Class A Dis GBP Hedged	1.55%
Class A Acc CZK Hedged	2.03%	Class A1 Acc	2.02%
Class A Acc EUR Hedged	2.00%	Class A1 Acc PLN Hedged	2.05%
Class A Acc PLN Hedged	2.00%	Class A1 Acc USD Hedged	2.05%
Class A1 Acc	2.46%	Class A1 Dis	2.02%
Class B Acc	2.57%	Class B Acc	2.12%
Class C Acc	1.43%	Class C Acc	0.90%
Class C Acc EUR Hedged	1.39%	Class C Acc CHF Hedged	0.93%
Class C Acc GBP Hedged	1.27%	Class C Acc GBP Hedged	0.92%
Class E Acc	0.93%	Class C Acc USD Hedged	0.92%
Class E Acc CHF Hedged	0.95%	Class D Acc USD Hedged	2.55%
Class E Acc EUR Hedged	0.96%	Class I Acc	0.05%
Class E Acc GBP Hedged	0.95%	Class I Acc GBP Hedged	0.06%
Class I Acc	0.19%	Class I Acc USD Hedged	0.06%
Class S Dis	0.90%	Class IA Acc	0.56%
Class S Dis EUR Hedged	0.96%	Class IA Acc GBP Hedged	0.60%
Class S Dis GBP Hedged	0.95%	Class IB Acc	0.51%
<b>Schroder ISF Cross Asset Momentum Component</b>		Class IC Acc	0.49%
Class I Acc	0.05%	Class IZ Acc	0.60%
Class I Acc GBP Hedged	0.06%	Class IZ Acc GBP Hedged	0.62%
<b>Schroder ISF Emerging Markets Multi-Asset</b>		Class X Acc	0.39%
Class A Acc	1.60%	<b>Schroder ISF Global Managed Growth</b>	
Class A Acc EUR	1.59%	Class A Acc	1.50%
Class A Dis	1.59%	Class C Acc	0.65%
Class A Dis AUD Hedged	1.62%	Class C Acc ZAR Hedged	0.68%
Class A Dis EUR Hedged	1.62%	Class E Acc	0.63%
Class A Dis EUR QV	1.59%	Class E Acc ZAR Hedged	0.64%
Class A Dis HKD	1.59%	Class I Acc	0.25%
Class A Dis SGD Hedged	1.62%	Class I Acc ZAR Hedged	0.26%
Class A Dis ZAR Hedged	1.62%	Class IZ Acc	0.63%
Class A1 Acc	2.09%	<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class A1 Dis	2.08%	Class A Acc	1.55%
Class A1 Dis PLN Hedged	2.12%	Class A Acc CHF Hedged	1.57%
Class AX Dis	1.59%	Class A Acc CZK Hedged	1.59%
Class AX Dis AUD Hedged	1.63%	Class A Acc NOK Hedged	1.56%
Class B Dis EUR Hedged	2.22%	Class A Acc SEK Hedged	1.55%
Class C Acc	0.99%	Class A Dis	1.54%
Class C Dis	0.99%	Class A1 Acc	2.04%
Class I Acc	0.11%	Class A1 Acc GBP Hedged	2.03%
Class I Dis	0.11%	Class A1 Dis	2.03%
Class IZ Acc	0.74%	Class A1 Dis MF	2.12%
Class U Acc	2.59%	Class B Acc	2.14%
Class U Dis	2.58%	Class B Dis	2.14%
Class U Dis AUD Hedged	2.61%	Class C Acc	0.79%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Multi-Asset Balanced (continued)</b>		<b>Schroder ISF Global Target Return (continued)</b>	
Class C Acc CHF Hedged	0.82%	Class A Dis	1.52%
Class C Acc USD Hedged	0.82%	Class A Dis AUD Hedged	1.54%
Class C Dis	0.79%	Class A Dis CHF Hedged QF	1.65%
Class I Acc	0.06%	Class A Dis EUR Hedged	1.55%
Class I Acc CHF Hedged	0.06%	Class A Dis HKD	1.52%
Class IZ Acc	0.66%	Class A Dis MV	1.52%
<b>Schroder ISF Global Multi-Asset Income</b>		Class A Dis RMB Hedged	1.56%
Class A Acc	1.57%	Class A Dis SGD Hedged	1.56%
Class A Acc EUR Hedged	1.60%	Class A Dis SGD Hedged QF	1.37%
Class A Acc GBP Hedged	1.60%	Class A Dis ZAR Hedged	1.56%
Class A Acc HKD	1.57%	Class A1 Acc	1.85%
Class A Acc SEK Hedged	1.59%	Class A1 Acc PLN Hedged	2.06%
Class A Acc SGD	1.56%	Class AX Dis SGD Hedged	1.38%
Class A Acc SGD Hedged	1.59%	Class C Acc	0.80%
Class A Dis	1.57%	Class C Acc GBP Hedged	0.87%
Class A Dis AUD Hedged	1.59%	Class I Acc	0.06%
Class A Dis EUR Hedged	1.60%	Class IZ Acc NZD Hedged	0.66%
Class A Dis GBP Hedged	1.60%	Class IZ Acc SGD Hedged	0.65%
Class A Dis HKD	1.56%	Class U Acc	2.53%
Class A Dis NOK Hedged	1.64%	Class U Dis	2.52%
Class A Dis RMB Hedged	1.60%	Class U Dis AUD Hedged	2.55%
Class A Dis SGD	1.56%	Class U Dis ZAR Hedged	2.55%
Class A Dis SGD Hedged	1.60%	Class X Acc	0.70%
Class A1 Acc	2.07%	<b>Schroder ISF Inflation Plus</b>	
Class A1 Acc EUR Hedged	2.10%	Class A Acc	1.83%
Class A1 Dis	2.06%	Class A Acc USD Hedged	1.88%
Class A1 Dis EUR Hedged	2.10%	Class A Dis	1.83%
Class A1 Dis PLN Hedged	2.10%	Class A1 Acc	2.32%
Class B Acc	2.17%	Class A1 Acc USD	2.34%
Class B Acc EUR Hedged	2.20%	Class A1 Dis	2.34%
Class B Dis	2.17%	Class A1 Dis USD	2.34%
Class B Dis EUR Hedged	2.20%	Class B Acc	2.33%
Class C Acc	0.97%	Class B Dis	2.34%
Class C Acc EUR Hedged	1.00%	Class C Acc	0.98%
Class C Acc GBP Hedged	0.99%	Class C Acc USD Hedged	1.03%
Class C Dis	0.97%	Class I Acc	0.11%
Class C Dis CHF Hedged	1.00%	Class IZ Acc	0.89%
Class C Dis EUR Hedged	1.00%	<b>Schroder ISF Japan DGF</b>	
Class I Acc	0.09%	Class C Acc	1.00%
Class I Dis	0.09%	Class I Acc	0.04%
Class IZ Acc	0.72%	Class IZ Acc	0.69%
Class J Dis	0.09%	Class X Acc	0.57%
Class Z Acc EUR Hedged	0.86%	Class X Dis	0.57%
Class Z Dis EUR Hedged	0.87%	<b>Schroder ISF Multi-Asset Growth and Income</b>	
<b>Schroder ISF Global Target Return</b>		Class A Acc	1.55%
Class A Acc	1.53%	Class A Acc EUR Hedged	1.58%
Class A Acc EUR Hedged	1.55%	Class A Dis	1.55%
Class A Acc HKD	1.52%	Class A Dis AUD Hedged MFC2	1.58%
Class A Acc RMB Hedged	1.56%	Class A Dis EUR Hedged	1.58%
Class A Acc SGD Hedged	1.55%	Class A Dis HKD MF	1.55%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>		<b>Schroder ISF Sustainable Future Trends (continued)</b>	
Class A Dis MF2	1.55%	Class I Acc GBP Hedged	0.05%
Class A Dis RMB Hedged	1.61%	Class IZ Acc	0.72%
Class A Dis RMB Hedged MFC2	1.60%		
Class A Dis SGD Hedged	1.60%	<b>Schroder ISF Sustainable Multi-Asset Income</b>	
Class A Dis SGD Hedged MF2	1.59%	Class A Acc	1.65%
Class A Dis ZAR Hedged MFC	1.63%	Class A Acc AUD Hedged	1.69%
Class A1 Acc	2.05%	Class A Acc GBP Hedged	1.68%
Class A1 Acc EUR Hedged	2.08%	Class A Acc SGD Hedged	1.68%
Class B Acc	2.15%	Class A Acc USD Hedged	1.68%
Class B Acc EUR Hedged	2.18%	Class A Dis	1.65%
Class B Dis	2.15%	Class A Dis AUD Hedged MF	1.68%
Class C Acc	0.95%	Class A Dis GBP Hedged MF	1.69%
Class C Acc AUD Hedged	0.98%	Class A Dis HKD Hedged MF	1.73%
Class C Acc EUR Hedged	0.98%	Class A Dis QV	1.77%
Class C Dis EUR Hedged	0.99%	Class A Dis SGD Hedged MF	1.68%
Class I Acc	0.08%	Class A Dis USD Hedged	1.68%
Class I Acc EUR Hedged	0.08%	Class A1 Dis AV	1.91%
Class I Dis MF	0.07%	Class A1 Dis QV	1.89%
Class IZ Acc	0.80%	Class B Acc	2.25%
Class U Acc	2.60%	Class B Dis	2.26%
Class U Dis AUD Hedged MFC	2.63%	Class C Acc	1.04%
Class U Dis MF	2.60%	Class C Acc GBP Hedged	1.08%
Class U Dis ZAR Hedged MFC	2.63%	Class C Dis	1.05%
		Class C Dis GBP Hedged MF	1.08%
<b>Schroder ISF Multi-Asset Total Return</b>		Class I Acc	0.17%
Class A Acc	1.47%	Class I Acc GBP Hedged	0.18%
Class A Acc EUR Hedged	1.47%	Class IA Acc GBP Hedged	0.53%
Class B Acc EUR Hedged	2.23%	Class IB Acc GBP Hedged	0.68%
Class C Acc	0.85%	Class IZ Acc	0.90%
Class C Acc EUR Hedged	0.88%	Class IZ Dis	0.91%
Class I Acc	0.07%		
Class I Acc EUR Hedged	0.09%	<b>Schroder ISF Emerging Markets Debt Absolute Return</b>	
Class IZ Acc	0.75%	Class A Acc	1.88%
Class X Acc GBP Hedged	0.42%	Class A Acc AUD Hedged	1.89%
		Class A Acc CHF Hedged	1.89%
<b>Schroder ISF Sustainable Conservative</b>		Class A Acc EUR Hedged	1.89%
Class A Acc	1.02%	Class A Acc SEK Hedged	1.91%
Class A Acc CHF Hedged	1.05%	Class A Dis	1.86%
Class A Dis	1.02%	Class A Dis EUR Hedged	1.89%
Class A1 Acc	1.52%	Class A Dis GBP Hedged	1.92%
Class A1 Dis	1.52%	Class A Dis SGD Hedged	1.90%
Class C Acc	0.52%	Class A1 Acc	2.26%
Class I Acc	0.16%	Class A1 Acc EUR Hedged	2.29%
Class IZ Acc	0.44%	Class A1 Acc PLN Hedged	2.29%
		Class A1 Dis	2.26%
<b>Schroder ISF Sustainable Future Trends</b>		Class A1 Dis AUD Hedged	2.29%
Class A Acc	1.49%	Class A1 Dis EUR Hedged	2.29%
Class A1 Acc	1.99%	Class B Acc	2.36%
Class B Acc	2.10%	Class B Acc EUR Hedged	2.38%
Class C Acc	0.79%	Class B Dis	2.36%
Class E Acc	0.42%	Class B Dis EUR Hedged	2.39%
Class E Acc GBP Hedged	0.54%	Class C Acc	1.23%
Class I Acc	0.06%		

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Emerging Markets Debt Absolute Return (continued)</b>		<b>Schroder ISF Sustainable European Market Neutral</b>	
Class C Acc CHF Hedged	1.24%	Class A Acc	2.07%
Class C Acc EUR	1.21%	Class A Acc USD Hedged	2.12%
Class C Acc EUR Hedged	1.26%	Class A Dis	2.07%
Class C Acc RMB Hedged	1.26%	Class A Dis GBP	2.05%
Class C Acc SEK Hedged	1.28%	Class A1 Acc	2.57%
Class C Dis	1.21%	Class A1 Acc USD Hedged	2.59%
Class C Dis EUR Hedged	1.25%	Class B Acc	2.67%
Class C Dis GBP Hedged	1.26%	Class B Acc USD Hedged	2.71%
Class C Dis JPY Hedged	1.21%	Class C Acc	1.52%
Class I Acc	0.08%	Class C Acc GBP Hedged	1.55%
Class I Acc EUR Hedged	0.10%	Class C Acc USD Hedged	1.54%
Class I Acc GBP Hedged	0.09%	Class E Acc	1.09%
Class I Dis	0.08%	Class E Acc GBP Hedged	1.17%
Class I Dis GBP Hedged	0.08%	Class IZ Acc	1.28%
Class IZ Acc	0.75%	Class R Acc	1.53%
Class IZ Acc EUR Hedged	0.84%	Class R Acc GBP Hedged	1.60%
Class S Acc	0.76%	Class R Acc USD Hedged	1.54%
Class S Acc GBP Hedged	0.79%		
Class S Dis	0.78%	<b>Schroder ISF EURO Bond</b>	
Class S Dis EUR Hedged	0.79%	Class A Acc	0.95%
Class S Dis GBP Hedged	0.78%	Class A Acc CZK	0.96%
Class Z Acc EUR Hedged	1.09%	Class A Dis	0.95%
Class Z Dis EUR Hedged	1.09%	Class A1 Acc	1.50%
Class Z Dis GBP Hedged	1.11%	Class A1 Acc USD	1.50%
		Class A1 Dis	1.50%
		Class B Acc	1.45%
<b>Schroder ISF EURO Credit Absolute Return</b>		Class B Dis	1.45%
Class A Acc	1.50%	Class C Acc	0.52%
Class A Acc CHF Hedged	1.54%	Class C Dis	0.51%
Class A Dis	1.50%	Class I Acc	0.07%
Class B Acc	1.80%	Class IZ Acc	0.45%
Class B Dis	1.80%	Class IZ Dis	0.45%
Class C Acc	0.80%	Class Z Acc	0.59%
Class C Acc CHF Hedged	0.83%		
Class C Dis	0.80%	<b>Schroder ISF EURO Government Bond</b>	
Class I Acc	0.06%	Class A Acc	0.59%
Class IZ Acc	0.67%	Class A Dis	0.59%
		Class A1 Acc	1.14%
<b>Schroder ISF European Alpha Absolute Return</b>		Class B Acc	1.09%
Class A Acc	1.97%	Class B Dis	1.09%
Class A Acc USD Hedged	2.01%	Class C Acc	0.34%
Class B Acc	2.47%	Class C Dis	0.34%
Class B Acc USD Hedged	2.52%	Class I Acc	0.06%
Class C Acc	1.17%	Class IZ Acc	0.26%
Class C Acc GBP Hedged	1.20%		
Class C Acc USD Hedged	1.20%	<b>Schroder ISF EURO Short Term Bond</b>	
Class C Dis	1.30%	Class A Acc	0.64%
Class E Acc	0.82%	Class A Dis	0.64%
Class I Acc	0.20%	Class A1 Acc	1.14%
Class IZ Acc	0.82%	Class B Acc	0.74%
		Class B Dis	0.74%
		Class C Acc	0.32%
		Class C Dis	0.32%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO Short Term Bond (continued)</b>		<b>Schroder ISF Global Inflation Linked Bond (continued)</b>	
Class I Acc	0.06%	Class I Acc	0.06%
Class IZ Acc	0.26%	Class IZ Acc	0.39%
<b>Schroder ISF Global Bond</b>		<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class A Acc	0.98%	Class A Acc	1.03%
Class A Acc EUR Hedged	1.01%	Class A Dis	1.04%
Class A Acc SEK Hedged	1.01%	Class A1 Acc	1.48%
Class A Acc USD Hedged	1.02%	Class C Acc	0.69%
Class A Dis	0.98%	Class I Acc	0.06%
Class A Dis EUR Hedged	1.01%	Class IZ Acc	0.57%
Class A1 Acc	1.53%	<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>	
Class A1 Acc EUR Hedged	1.56%	Class A Acc	0.79%
Class A1 Dis EUR Hedged	1.56%	Class A Acc EUR Hedged	0.83%
Class B Acc	1.48%	Class A Dis EUR Hedged QV	0.87%
Class B Acc EUR Hedged	1.51%	Class A Dis QV	0.82%
Class B Dis EUR Hedged	1.51%	Class A1 Acc	0.81%
Class C Acc	0.68%	Class C Acc	0.31%
Class C Acc EUR Hedged	0.71%	Class C Acc EUR Hedged	0.44%
Class C Acc GBP	0.68%	Class C Dis EUR Hedged QV	0.48%
Class C Acc SEK Hedged	0.71%	Class E Acc	0.06%
Class C Acc USD Hedged	0.71%	Class I Acc	0.06%
Class C Dis	0.67%	Class I Acc EUR Hedged	0.09%
Class I Acc	0.10%	Class Y Acc	0.31%
Class I Acc EUR Hedged	0.11%	<b>Schroder ISF US Dollar Bond</b>	
Class I Acc GBP	0.10%	Class A Acc	0.92%
Class I Acc JPY Hedged	0.11%	Class A Acc CZK	0.94%
Class I Acc USD Hedged	0.11%	Class A Acc EUR	0.93%
Class I Dis EUR	0.07%	Class A Acc EUR Hedged	0.96%
Class I Dis EUR Hedged	0.11%	Class A Dis	0.92%
Class IZ Acc	0.63%	Class A Dis AUD Hedged MCF	0.99%
Class IZ Acc EUR Hedged	0.61%	Class A Dis CNH Hedged MCF	0.97%
Class IZ Acc SEK Hedged	0.60%	Class A Dis EUR Hedged	0.96%
Class IZ Acc USD Hedged	0.61%	Class A Dis EUR QV	0.93%
Class Z Acc EUR	0.55%	Class A Dis GBP Hedged	0.96%
Class Z Dis EUR Hedged	0.61%	Class A Dis HKD MFF	0.92%
<b>Schroder ISF Global Inflation Linked Bond</b>		Class A Dis MFF	0.92%
Class A Acc	0.94%	Class A1 Acc	1.47%
Class A Acc USD Hedged	0.97%	Class A1 Dis	1.48%
Class A Dis	0.94%	Class A1 Dis EUR Hedged	1.51%
Class A1 Acc	1.49%	Class B Acc	1.43%
Class A1 Acc USD Hedged	1.52%	Class B Acc EUR Hedged	1.46%
Class A1 Dis	1.49%	Class B Dis	1.43%
Class B Acc	1.44%	Class B Dis EUR Hedged	1.46%
Class B Acc USD Hedged	1.47%	Class C Acc	0.62%
Class B Dis	1.44%	Class C Acc EUR	0.61%
Class C Acc	0.50%	Class C Acc EUR Hedged	0.66%
Class C Acc USD Hedged	0.55%	Class C Acc SEK Hedged	0.71%
Class C Dis	0.52%	Class C Dis	0.63%
Class C Dis GBP	0.51%	Class C Dis EUR Hedged	0.65%
Class C Dis GBP Hedged	0.55%	Class I Acc	0.05%
Class C Dis USD Hedged	0.54%		



# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF US Dollar Bond (continued)</b>		<b>Schroder ISF Alternative Securitised Income (continued)</b>	
Class I Acc EUR Hedged	0.06%	Class I Dis GBP Hedged QV	0.06%
Class IZ Acc	0.55%	Class I Dis QV	0.01%
Class S Dis	0.45%	Class IZ Acc	0.56%
Class X Acc	0.30%	Class IZ Acc CHF Hedged	0.57%
Class Z Acc	0.50%	Class IZ Acc EUR Hedged	0.57%
Class Z Dis	0.51%	Class IZ Acc GBP Hedged	0.57%
Class Z Dis EUR Hedged	0.53%	Class IZ Dis	0.49%
Class Z Dis GBP Hedged	0.54%	Class IZ Dis CHF Hedged	0.57%
<b>Schroder ISF All China Credit Income</b>		Class IZ Dis EUR Hedged	0.58%
Class A Dis MF	1.43%	Class IZ Dis GBP Hedged	0.57%
Class B Acc	1.91%	Class K1 Acc	0.61%
Class B Acc EUR Hedged	1.93%	Class K1 Acc EUR Hedged	0.64%
Class C Acc	0.68%	Class K1 Dis GBP Hedged QV	0.64%
Class I Acc	0.08%	Class X Acc	0.46%
Class I Acc EUR Hedged	0.09%	Class X Acc EUR Hedged	0.49%
Class I Acc RMB Hedged	0.09%	Class X Dis GBP Hedged QV	0.49%
<b>Schroder ISF Alternative Securitised Income</b>		<b>Schroder ISF Asian Bond Total Return</b>	
Class A Acc	1.19%	Class A Acc	1.35%
Class A Acc CHF Hedged	1.28%	Class A Acc EUR Hedged	1.38%
Class A Acc EUR Hedged	1.21%	Class A Acc SGD Hedged	1.38%
Class A Acc GBP Hedged	1.22%	Class A Dis	1.35%
Class A Dis CHF Hedged QV	1.28%	Class A Dis GBP Hedged	1.38%
Class A Dis EUR Hedged QV	1.28%	Class A Dis HKD	1.35%
Class A Dis GBP Hedged QV	1.22%	Class A1 Acc	1.75%
Class A Dis QV	1.20%	Class A1 Acc EUR	1.74%
Class A1 Acc	1.47%	Class A1 Acc EUR Hedged	1.77%
Class A1 Acc CHF Hedged	1.67%	Class A1 Dis	1.75%
Class A1 Acc EUR Hedged	1.67%	Class A1 Dis EUR	1.75%
Class A1 Acc GBP Hedged	1.66%	Class A1 Dis EUR Hedged	1.78%
Class A1 Dis CHF Hedged QV	1.67%	Class B Acc	1.85%
Class A1 Dis EUR Hedged QV	1.67%	Class C Acc	0.90%
Class A1 Dis GBP Hedged QV	1.66%	Class C Acc EUR Hedged	0.94%
Class A1 Dis QV	1.61%	Class C Dis	0.90%
Class B Acc EUR Hedged	1.78%	Class C Dis MF1	0.90%
Class B Dis EUR Hedged	1.78%	Class D Dis	2.35%
Class C Acc	0.67%	Class I Acc	0.07%
Class C Acc CHF Hedged	0.70%	Class IZ Acc	0.67%
Class C Acc EUR Hedged	0.70%	Class Z Acc	0.86%
Class C Acc GBP Hedged	0.66%	Class Z Acc EUR Hedged	0.92%
Class C Acc NOK Hedged	0.67%	Class Z Acc SGD Hedged	0.92%
Class C Dis CHF Hedged QV	0.66%	Class Z Dis	0.90%
Class C Dis EUR Hedged QV	0.66%	Class Z Dis EUR	0.86%
Class C Dis GBP Hedged QV	0.66%	Class Z Dis EUR Hedged	0.93%
Class C Dis QV	0.51%	Class Z Dis GBP Hedged	0.92%
Class I Acc	0.06%	Class Z Dis HKD	0.86%
Class I Acc CHF Hedged	0.07%	<b>Schroder ISF Asian Convertible Bond</b>	
Class I Acc EUR Hedged	0.07%	Class A Acc	1.58%
Class I Acc GBP Hedged	0.07%	Class A Acc CHF Hedged	1.61%
Class I Dis CHF Hedged QV	0.07%	Class A Acc EUR Hedged	1.61%
Class I Dis EUR Hedged QV	0.07%	Class A Acc GBP Hedged	1.61%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Convertible Bond (continued)</b>		<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>	
Class A1 Acc	1.98%	Class A Acc	1.76%
Class A1 Acc EUR Hedged	2.01%	Class A Acc EUR Hedged	1.79%
Class A1 Acc PLN Hedged	2.01%	Class B Acc	2.08%
Class B Acc	2.08%	Class C Acc	0.70%
Class B Acc EUR Hedged	2.11%	Class C Acc CHF Hedged	0.85%
Class C Acc	0.93%	Class C Acc EUR Hedged	0.88%
Class C Acc CHF Hedged	0.96%	Class C Acc GBP Hedged	0.84%
Class C Acc EUR Hedged	0.96%	Class C Dis GBP A	0.79%
Class C Acc GBP Hedged	0.96%	Class C Dis GBP Hedged AV	0.96%
Class I Acc	0.10%	Class E Acc	0.61%
Class I Acc EUR Hedged	0.04%	Class E Acc CHF Hedged	0.66%
Class IZ Acc	0.81%	Class E Acc EUR Hedged	0.63%
Class Z Acc CHF Hedged	0.93%	Class E Acc GBP Hedged	0.64%
<b>Schroder ISF Asian Credit Opportunities</b>		Class I Acc	0.08%
Class A Acc	1.27%	Class IZ Acc	0.55%
Class A Acc EUR Hedged	1.30%	<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>	
Class A Acc SGD Hedged	1.35%	Class A Acc	1.51%
Class A Dis	1.28%	Class A Acc CHF Hedged	1.66%
Class A Dis SGD Hedged	1.31%	Class A Acc EUR Hedged	1.67%
Class B Acc EUR Hedged	1.81%	Class C Acc	1.00%
Class C Acc	0.67%	Class C Acc CHF Hedged	1.02%
Class C Acc EUR Hedged	0.72%	Class C Acc EUR Hedged	1.03%
Class I Acc	0.05%	Class C Acc GBP Hedged	1.02%
Class I Acc EUR Hedged	0.03%	Class C Acc SEK Hedged	1.02%
Class I Acc GBP Hedged	0.05%	Class C Dis GBP AV	1.03%
Class I Acc RMB Hedged	0.06%	Class I Acc	0.06%
Class IZ Acc	0.54%	Class X Acc SEK Hedged	0.72%
<b>Schroder ISF Asian Local Currency Bond</b>		<b>Schroder ISF Carbon Neutral Credit</b>	
Class A Acc	1.21%	Class A Acc	1.03%
Class A Acc CHF Hedged	1.26%	Class A Acc CHF Hedged	1.06%
Class A Acc EUR	1.21%	Class A Acc USD Hedged	1.07%
Class A Acc SGD Hedged	1.27%	Class A Dis SV	1.03%
Class A Dis	1.22%	Class A Dis USD Hedged MV	1.11%
Class A Dis EUR Hedged	1.24%	Class B Acc	1.64%
Class A1 Acc	1.71%	Class C Acc	0.64%
Class B Acc	1.70%	Class C Acc GBP Hedged	0.69%
Class C Acc	0.80%	Class C Acc USD Hedged	0.67%
Class C Acc CHF Hedged	0.84%	Class E Acc	0.44%
Class C Acc EUR Hedged	0.83%	Class I Acc	0.06%
Class C Dis	0.80%	Class I Acc GBP Hedged	0.07%
Class I Acc	0.08%	Class IZ Acc	0.61%
Class I Acc EUR	0.08%	Class Y Acc	0.44%
Class IZ Acc	0.73%	Class Y Acc CHF Hedged	0.43%
Class IZ Acc EUR Hedged	0.69%	Class Y Acc USD Hedged	0.44%
Class Z Acc	0.73%	Class Y Dis USD Hedged MV	0.42%
Class Z Acc EUR	0.69%	<b>Schroder ISF Carbon Neutral Credit 2040</b>	
Class Z Acc SGD Hedged	0.75%	Class A Acc	1.23%
Class Z Dis	0.72%	Class A Dis	1.23%
Class Z Dis EUR Hedged	0.74%	Class B Acc	1.81%
		Class C Acc	0.66%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Carbon Neutral Credit 2040 (continued)</b>		<b>Schroder ISF Emerging Market Bond (continued)</b>	
Class C Acc GBP Hedged	0.71%	Class U Acc	2.28%
Class C Acc USD Hedged	0.67%	Class U Dis AUD Hedged MFC	2.32%
Class E Acc	0.38%	Class U Dis MF	2.28%
Class I Acc	0.05%	Class U Dis ZAR Hedged MFC	2.32%
Class I Acc GBP Hedged	0.07%		
Class IZ Acc	0.62%	<b>Schroder ISF Emerging Markets Hard Currency</b>	
<b>Schroder ISF China Local Currency Bond</b>		Class A Acc	1.29%
Class A Acc	1.10%	Class A Acc EUR Hedged	1.32%
Class A Acc EUR	1.10%	Class A Acc GBP	1.17%
Class A Acc USD	1.10%	Class A1 Acc	1.79%
Class B Acc EUR	1.42%	Class A1 Acc EUR Hedged	1.82%
Class C Acc	0.62%	Class A1 Dis	1.80%
Class C Acc EUR	0.63%	Class B Acc	1.79%
Class C Acc USD	0.62%	Class B Acc EUR Hedged	1.82%
Class C Dis USD	0.62%	Class B Dis	1.79%
Class I Acc	0.12%	Class C Acc	0.81%
Class I Acc EUR	0.12%	Class C Acc EUR Hedged	0.82%
Class I Acc USD	0.11%	Class I Acc	0.06%
Class IZ Acc	0.50%	Class I Acc EUR Hedged	0.05%
<b>Schroder ISF Dynamic Indian Income Bond*</b>		Class IZ Acc	0.58%
Class A Dis	1.25%	<b>Schroder ISF Emerging Markets Local Currency Bond</b>	
Class A Dis EUR	1.31%	Class A Acc	1.35%
Class C Acc	0.64%	Class A Acc EUR Hedged	1.36%
Class C Acc EUR	0.90%	Class C Acc	0.57%
Class I Acc	0.05%	Class C Acc EUR Hedged	0.83%
Class I Dis	0.15%	Class C Dis GBP Hedged	0.81%
Class IZ Acc	0.62%	Class I Acc	0.05%
<b>Schroder ISF Emerging Market Bond</b>		Class I Acc EUR Hedged	0.06%
Class A Acc	1.29%	Class I Acc GBP Hedged	0.05%
Class A Acc EUR Hedged	1.32%	Class IZ Acc	0.53%
Class A Acc GBP	1.29%	Class IZ Acc EUR Hedged	0.66%
Class A Acc SEK Hedged	1.32%	<b>Schroder ISF EURO Credit Conviction</b>	
Class A Dis	1.29%	Class A Acc	1.28%
Class A Dis AUD Hedged MFC	1.32%	Class A Acc PLN Hedged	1.31%
Class A Dis ZAR Hedged MFC	1.33%	Class A Dis	1.28%
Class A1 Acc	1.79%	Class B Acc	1.78%
Class A1 Acc EUR Hedged	1.84%	Class B Dis	1.78%
Class A1 Dis	1.79%	Class C Acc	0.68%
Class B Acc	1.79%	Class C Dis	0.68%
Class B Acc EUR Hedged	1.82%	Class I Acc	0.05%
Class B Dis	1.81%	Class IZ Acc	0.63%
Class C Acc	0.80%	Class IZ Dis QV	0.63%
Class C Acc EUR Hedged	0.83%	<b>Schroder ISF EURO High Yield</b>	
Class C Acc GBP Hedged	0.82%	Class A Acc	1.29%
Class C Dis MF1	0.81%	Class A Acc CZK	1.31%
Class C Dis MV	0.79%	Class A Acc NOK Hedged	1.35%
Class I Acc	0.06%	Class A Acc SEK Hedged	1.33%
Class I Acc EUR Hedged	0.07%	Class A Acc USD Hedged	1.32%
Class I Acc GBP Hedged	0.07%	Class A Dis	1.29%
Class IZ Acc	0.57%	Class A Dis USD Hedged	1.32%
		Class AX Dis USD Hedged	1.30%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO High Yield (continued)</b>		<b>Schroder ISF Global Corporate Bond (continued)</b>	
Class B Acc	1.79%	Class A1 Acc EUR Hedged	1.52%
Class B Dis	1.79%	Class A1 Dis	1.49%
Class C Acc	0.79%	Class A1 Dis AUD Hedged	1.52%
Class C Acc USD Hedged	0.86%	Class A1 Dis EUR Hedged	1.52%
Class C Dis	0.78%	Class B Acc	1.54%
Class I Acc	0.06%	Class B Acc EUR Hedged	1.57%
Class IZ Acc	0.56%	Class B Dis	1.54%
Class IZ Dis QV	0.56%	Class B Dis EUR Hedged	1.57%
<b>Schroder ISF Global Convertible Bond</b>		Class C Acc	0.64%
Class A Acc	1.58%	Class C Acc CHF Hedged	0.70%
Class A Acc CHF Hedged	1.61%	Class C Acc EUR Hedged	0.67%
Class A Acc EUR Hedged	1.61%	Class C Acc GBP Hedged	0.66%
Class A Acc GBP Hedged	1.61%	Class C Dis	0.64%
Class A Acc SEK Hedged	1.61%	Class C Dis EUR Hedged	0.67%
Class A Dis EUR Hedged	1.61%	Class I Acc	0.06%
Class A1 Acc	1.98%	Class I Acc CHF Hedged	0.07%
Class A1 Acc EUR Hedged	2.01%	Class I Acc EUR Hedged	0.07%
Class A1 Dis EUR Hedged	2.01%	Class I Acc GBP Hedged	0.06%
Class B Acc	2.08%	Class I Dis	0.01%
Class B Acc EUR Hedged	2.11%	Class IZ Acc	0.52%
Class B Dis EUR Hedged	2.11%	Class Z Acc	0.61%
Class C Acc	0.93%	Class Z Acc EUR Hedged	0.60%
Class C Acc CHF Hedged	0.96%	Class Z Dis	0.59%
Class C Acc EUR Hedged	0.96%	Class Z Dis AUD Hedged	0.59%
Class C Acc GBP Hedged	0.96%	<b>Schroder ISF Global Credit High Income</b>	
Class C Acc SEK Hedged	0.95%	Class A Acc	1.55%
Class C Dis	0.93%	Class A Acc EUR Hedged	1.58%
Class C Dis EUR Hedged	0.96%	Class A Acc SEK Hedged	1.59%
Class C Dis GBP Hedged	0.96%	Class A Dis	1.55%
Class I Acc	0.05%	Class A Dis EUR Hedged	1.56%
Class I Acc CHF Hedged	0.06%	Class A Dis HKD Hedged MF	1.61%
Class I Acc EUR Hedged	0.06%	Class A1 Acc PLN Hedged	2.08%
Class I Acc GBP Hedged	0.05%	Class A1 Dis EUR Hedged	2.08%
Class IZ Acc	0.67%	Class B Dis	2.04%
Class IZ Acc EUR Hedged	0.69%	Class B Dis EUR Hedged	2.08%
Class IZ Dis EUR Hedged AV	0.68%	Class C Acc EUR Hedged	0.89%
Class Z Acc	0.80%	Class I Acc	0.12%
Class Z Acc CHF Hedged	0.84%	Class IZ Acc	0.76%
Class Z Acc EUR Hedged	0.83%	<b>Schroder ISF Global Credit Income</b>	
Class Z Dis EUR Hedged	0.82%	Class A Acc	1.38%
<b>Schroder ISF Global Corporate Bond</b>		Class A Acc AUD Hedged	1.41%
Class A Acc	1.04%	Class A Acc CHF Hedged	1.41%
Class A Acc AUD Hedged	1.08%	Class A Acc CZK Hedged	1.41%
Class A Acc EUR Hedged	1.07%	Class A Acc EUR Hedged	1.41%
Class A Dis	1.04%	Class A Acc GBP Hedged	1.41%
Class A Dis EUR Hedged	1.07%	Class A Acc HKD	1.40%
Class A Dis HKD MV	1.03%	Class A Acc HKD Hedged	1.41%
Class A Dis RMB Hedged	1.08%	Class A Acc SGD Hedged	1.41%
Class A Dis SGD Hedged	1.07%	Class A Dis	1.38%
Class A1 Acc	1.49%	Class A Dis AUD Hedged	1.41%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global Credit Income (continued)</b>	
Class A Dis CHF Hedged MV	1.41%	Class Y Dis SGD Hedged MV	0.55%
Class A Dis EUR Hedged	1.41%	<b>Schroder ISF Global Credit Income Short Duration</b>	
Class A Dis EUR Hedged MV	1.42%	Class A Acc	1.34%
Class A Dis GBP Hedged	1.41%	Class A Acc AUD Hedged	1.40%
Class A Dis GBP Hedged MV	1.43%	Class A Acc JPY Hedged	1.40%
Class A Dis HKD	1.38%	Class A Acc SGD Hedged	1.39%
Class A Dis HKD Hedged MV	1.46%	Class A Acc USD Hedged	1.37%
Class A Dis MV	1.38%	Class A Dis	1.34%
Class A Dis PLN Hedged QF	1.41%	Class A Dis JPY Hedged	1.40%
Class A Dis RMB Hedged	1.41%	Class A Dis USD Hedged	1.37%
Class A Dis SGD Hedged	1.41%	Class A1 Acc USD Hedged	1.87%
Class A Dis SGD Hedged MV	1.41%	Class B Acc	1.84%
Class A Dis ZAR Hedged	1.42%	Class B Dis	1.84%
Class A1 Acc	1.88%	Class C Acc	0.61%
Class A1 Dis	1.89%	Class C Acc GBP Hedged	0.67%
Class A1 Dis EUR Hedged MF	1.91%	Class C Acc JPY Hedged	0.69%
Class A1 Dis MF1	1.88%	Class C Acc USD Hedged	0.67%
Class B Acc EUR Hedged	1.91%	Class C Dis	0.58%
Class B Dis EUR Hedged	1.91%	Class I Acc	0.11%
Class C Acc	0.73%	Class I Acc GBP Hedged	0.16%
Class C Acc CHF Hedged	0.76%	Class I Acc JPY Hedged	0.08%
Class C Acc EUR	0.73%	Class I Dis	0.12%
Class C Acc EUR Hedged	0.76%	<b>Schroder ISF Global High Yield</b>	
Class C Acc SGD Hedged	0.76%	Class A Acc	1.28%
Class C Dis	0.73%	Class A Acc EUR	1.28%
Class C Dis EUR Hedged	0.76%	Class A Acc EUR Hedged	1.31%
Class C Dis GBP Hedged	0.76%	Class A Acc NOK Hedged	1.34%
Class C Dis SGD Hedged	0.76%	Class A Acc SEK Hedged	1.31%
Class I Acc	0.05%	Class A Dis	1.28%
Class I Dis	0.05%	Class A Dis AUD Hedged	1.31%
Class I Dis EUR Hedged	0.06%	Class A Dis AUD Hedged MFC	1.13%
Class I Dis GBP Hedged	0.06%	Class A Dis EUR Hedged	1.31%
Class IZ Acc	0.60%	Class A Dis HKD	1.28%
Class IZ Acc EUR Hedged	0.61%	Class A Dis MF	1.10%
Class U Acc	2.37%	Class A Dis SGD Hedged	1.31%
Class U Dis	2.37%	Class A Dis ZAR Hedged MFC	1.13%
Class U Dis AUD Hedged	2.40%	Class A1 Acc	1.73%
Class U Dis ZAR Hedged	2.40%	Class A1 Acc EUR Hedged	1.76%
Class Y Acc	0.55%	Class A1 Dis	1.73%
Class Y Acc CHF Hedged	0.58%	Class A1 Dis AUD Hedged	1.76%
Class Y Acc EUR Hedged	0.58%	Class A1 Dis EUR Hedged	1.76%
Class Y Acc GBP Hedged	0.58%	Class B Acc	1.78%
Class Y Acc HKD Hedged	0.59%	Class B Acc EUR Hedged	1.81%
Class Y Acc SGD Hedged	0.58%	Class B Dis	1.78%
Class Y Dis CHF Hedged MV	0.63%	Class B Dis EUR Hedged	1.81%
Class Y Dis EUR Hedged MV	0.58%	Class C Acc	0.78%
Class Y Dis GBP Hedged MV	0.57%	Class C Acc EUR	0.79%
Class Y Dis HKD Hedged MV	0.59%	Class C Acc EUR Hedged	0.81%
Class Y Dis M	0.54%	Class C Acc SEK Hedged	0.80%
Class Y Dis MV	0.55%	Class C Dis	0.78%
Class Y Dis SGD Hedged	0.57%		

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global High Yield (continued)</b>		<b>Schroder ISF Securitised Credit (continued)</b>	
Class C Dis EUR	0.80%	Class IZ Acc EUR Hedged	0.41%
Class C Dis GBP Hedged	0.81%	Class IZ Acc GBP Hedged	0.41%
Class I Acc	0.05%	Class IZ Dis	0.45%
Class I Acc CHF Hedged	0.06%	Class IZ Dis EUR Hedged	0.41%
Class I Acc EUR Hedged	0.06%		
Class I Acc GBP Hedged	0.06%	<b>Schroder ISF Short Duration Dynamic Bond</b>	
Class I Dis	0.01%	Class A Acc	0.94%
Class IZ Acc	0.70%	Class A Acc USD Hedged	0.97%
Class S Dis	0.59%	Class A Dis	0.94%
Class U Acc	2.10%	Class B Acc	1.44%
Class U Dis AUD Hedged MFC	2.13%	Class B Dis	1.43%
Class U Dis MF	2.10%	Class C Acc	0.64%
Class U Dis ZAR Hedged MFC	2.13%	Class C Acc USD Hedged	0.69%
		Class E Acc	0.62%
<b>Schroder ISF Global Sustainable Convertible Bond</b>		Class E Acc USD Hedged	0.60%
Class A Acc	1.48%	Class I Acc	0.22%
Class A Acc CHF Hedged	1.51%	Class I Acc USD Hedged	0.20%
Class A Acc USD Hedged	1.51%	Class IZ Acc USD Hedged	0.45%
Class A Dis CHF Hedged QV	1.51%		
Class A Dis QV	1.48%	<b>Schroder ISF Social Impact Credit</b>	
Class A Dis USD Hedged QV	1.51%	Class A Acc	1.16%
Class B Acc	1.98%	Class A Acc EUR Hedged	1.11%
Class C Acc	0.78%	Class A Dis SV	1.16%
Class C Acc CHF Hedged	0.81%	Class B Acc EUR Hedged	1.72%
Class C Acc USD Hedged	0.67%	Class C Acc	0.62%
Class E Acc	0.48%	Class C Acc EUR Hedged	0.74%
Class E Acc CHF Hedged	0.51%	Class C Acc GBP Hedged	0.69%
Class I Acc	0.05%	Class E Acc	0.35%
Class I Acc USD Hedged	0.13%	Class I Acc	0.08%
Class IZ Acc	0.67%	Class IZ Acc	0.58%
Class Z Acc	0.75%		
Class Z Acc CHF Hedged	0.85%	<b>Schroder ISF Strategic Bond</b>	
		Class A Acc	1.30%
<b>Schroder ISF Securitised Credit</b>		Class A Acc CHF Hedged	1.33%
Class A Acc	0.88%	Class A Acc EUR Hedged	1.33%
Class A Dis	0.88%	Class A Acc SEK Hedged	1.34%
Class A1 Acc	1.38%	Class A Dis	1.30%
Class A1 Dis QV	1.39%	Class A Dis EUR Hedged	1.33%
Class C Acc	0.48%	Class A Dis GBP Hedged	1.33%
Class C Acc EUR Hedged	0.51%	Class A1 Acc	1.73%
Class C Acc GBP Hedged	0.51%	Class A1 Acc EUR Hedged	1.78%
Class C Dis	0.48%	Class A1 Dis EUR Hedged	1.78%
Class C Dis GBP Hedged	0.52%	Class B Acc	1.80%
Class E Acc	0.33%	Class B Acc EUR Hedged	1.83%
Class I Acc	0.05%	Class B Dis EUR Hedged	1.83%
Class I Acc AUD Hedged	0.06%	Class C Acc	0.80%
Class I Acc EUR Hedged	0.06%	Class C Acc CHF Hedged	0.83%
Class I Acc GBP Hedged	0.06%	Class C Acc EUR Hedged	0.83%
Class I Dis	0.07%	Class C Acc GBP Hedged	0.83%
Class I Dis EUR Hedged	0.06%	Class C Dis	0.78%
Class I Dis GBP Hedged	0.06%	Class C Dis EUR Hedged	0.89%
Class IZ Acc	0.45%	Class I Acc	0.06%
		Class I Acc EUR Hedged	0.08%

# Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Strategic Bond (continued)</b>		<b>Schroder ISF Sustainable Global Multi Credit (continued)</b>	
Class I Acc GBP Hedged	0.08%	Class A Acc NOK Hedged	1.58%
Class IZ Acc	0.56%	Class A Acc SEK Hedged	1.54%
<b>Schroder ISF Strategic Credit</b>		Class A Dis	1.49%
Class A Acc EUR Hedged	1.31%	Class A Dis EUR Hedged	1.52%
Class A Dis EUR Hedged	1.31%	Class A1 Acc	1.98%
Class A Dis USD Hedged	1.35%	Class A1 Acc PLN Hedged	2.02%
Class B Acc EUR Hedged	1.81%	Class A1 Dis	1.99%
Class B Dis EUR Hedged	1.81%	Class B Acc EUR Hedged	1.82%
Class C Acc	0.78%	Class B Dis EUR Hedged	1.82%
Class C Acc EUR Hedged	0.81%	Class C Acc	0.78%
Class C Acc SEK Hedged	0.79%	Class C Acc CHF Hedged	0.88%
Class C Dis	0.78%	Class C Acc EUR Hedged	0.82%
Class C Dis CHF Hedged SV	0.81%	Class C Dis	0.77%
Class C Dis EUR	0.77%	Class C Dis EUR Hedged	0.82%
Class C Dis EUR Hedged	0.81%	Class I Acc EUR Hedged	0.07%
Class C Dis USD Hedged	0.81%	Class I Acc GBP Hedged	0.07%
Class I Acc EUR Hedged	0.06%	Class IZ Acc EUR Hedged	0.67%
Class S Acc	0.48%	Class IZ Acc GBP Hedged	0.67%
Class S Dis	0.47%	Class IZ Dis AUD Hedged SF	0.60%
Class S Dis EUR Hedged	0.51%	Class IZ Dis EUR Hedged SV	0.67%
Class S Dis USD Hedged	0.51%	<b>Schroder ISF EURO Liquidity</b>	
<b>Schroder ISF Sustainable EURO Credit</b>		Class A Acc	0.29%
Class A Acc	1.04%	Class A1 Acc	0.29%
Class A Acc PLN Hedged	1.06%	Class B Acc	0.29%
Class A Dis SF	1.05%	Class C Acc	0.27%
Class A1 Acc	1.54%	Class I Acc	0.05%
Class B Acc	1.54%	Class IZ Acc	0.27%
Class C Acc	0.65%	<b>Schroder ISF US Dollar Liquidity</b>	
Class C Dis AV	0.64%	Class A Acc	0.29%
Class E Acc	0.33%	Class A Acc EUR	0.29%
Class I Acc	0.06%	Class A1 Acc	0.29%
Class IZ Acc	0.51%	Class B Acc	0.29%
Class X Acc	0.38%	Class B Acc EUR	0.29%
<b>Schroder ISF Sustainable Global Multi Credit</b>		Class C Acc	0.27%
Class A Acc	1.49%	Class C Acc EUR	0.26%
Class A Acc CHF Hedged	1.53%	Class I Acc	0.05%
Class A Acc EUR Hedged	1.52%	Class IZ Acc	0.27%

\* 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
<b>Schroder ISF Commodity</b>	<b>USD</b>	
Total Return Swaps	9,220,481	9.41%
<b>Schroder ISF Cross Asset Momentum Component</b>	<b>USD</b>	
Total Return Swaps	152,735	0.03%
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	
Total Return Swaps	184,496	0.03%
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>	
Total Return Swaps	209,485	0.13%
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	1,653,556	3.78%
<b>Schroder ISF Sustainable European Market Neutral</b>	<b>EUR</b>	
Total Return Swaps	739,045	3.51%
<b>Schroder ISF Asian Bond Total Return</b>	<b>USD</b>	
Total Return Swaps	2,333,460	1.45%
<b>Schroder ISF Asian Local Currency Bond</b>	<b>USD</b>	
Total Return Swaps	6,324,459	1.21%

## Concentration Data

### Ten largest collateral issuers

As at 30 June 2023, 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
<b>Schroder ISF Commodity</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Macquarie Bank Limited London	2,960,161
J.P. Morgan Securities plc	2,956,683
BNP Paribas SA	2,473,882
The Goldman Sachs Group, Inc.	829,755
<b>Schroder ISF Cross Asset Momentum Component</b>	<b>USD</b>
<b>Total Return Swaps</b>	



# Appendix I – Securities Financing Transactions (continued)

## Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Schroder ISF Cross Asset Momentum Component (continued)</b>	
J.P. Morgan Securities plc	152,735
<b>Schroder ISF Global Multi-Asset Balanced Total Return Swaps</b>	<b>EUR</b>
J.P. Morgan Securities plc	107,767
The Goldman Sachs Group, Inc.	76,729
<b>Schroder ISF Multi-Asset Total Return Total Return Swaps</b>	<b>USD</b>
J.P. Morgan Securities plc	209,485
<b>Schroder ISF European Alpha Absolute Return Total Return Swaps</b>	<b>EUR</b>
Morgan Stanley & Co. International plc London	1,653,556
<b>Schroder ISF Sustainable European Market Neutral Total Return Swaps</b>	<b>EUR</b>
Morgan Stanley & Co. International plc London	711,381
J.P. Morgan Securities plc	27,664
<b>Schroder ISF Asian Bond Total Return Total Return Swaps</b>	<b>USD</b>
Citigroup Global Markets Ltd.	2,333,460
<b>Schroder ISF Asian Local Currency Bond Total Return Swaps</b>	<b>USD</b>
Standard Chartered Bank	3,602,089
Citigroup Global Markets Ltd.	2,722,370

## 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
<b>Schroder ISF Commodity OTC derivative transactions</b>		<b>USD</b>
CASH	n/a	490,000
		<b>490,000</b>

# 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
<b>Schroder ISF Commodity</b>	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	490,000	-	-	-	-	-	-	490,000

## 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
<b>Schroder ISF Commodity</b>	USD
	<b>OTC derivative transactions</b>
USD	490,000
	<b>490,000</b>

## 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
<b>Schroder ISF Commodity</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	2,960,161	6,260,320	-	-	9,220,481
<b>Schroder ISF Cross Asset Momentum Component</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	152,735	-	-	-	152,735
<b>Schroder ISF Global Multi-Asset Balanced</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	184,496	-	-	-	184,496
<b>Schroder ISF Multi-Asset Total Return</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	204,634	-	4,851	-	-	-	209,485
<b>Schroder ISF European Alpha Absolute Return</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	1,653,556	-	-	1,653,556
<b>Schroder ISF Sustainable European Market Neutral</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	481,155	257,890	-	739,045
<b>Schroder ISF Asian Bond Total Return</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	2,333,460	-	2,333,460

# 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 Local Currency Bond	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	6,324,459	-	6,324,459

## 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
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	490,000
<b>Total</b>	<b>490,000</b>

#### Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder ISF Commodity		USD
OTC derivative transactions		
Segregated	100.00%	6,290,000
<b>Total</b>		<b>6,290,000</b>

Schroder ISF Cross Asset Momentum Component  
OTC derivative transactions

USD

# Appendix I – Securities Financing Transactions (continued)

## Collateral granted (continued)

Account type	Proportion %	Value
Segregated	100.00%	340,000
<b>Total</b>		<b>340,000</b>
<b>Schroder ISF European Alpha Absolute Return</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	320,000
<b>Total</b>		<b>320,000</b>
<b>Schroder ISF Sustainable European Market Neutral</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	60,000
<b>Total</b>		<b>60,000</b>

## 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.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds	
	Absolute - in Sub-Fund currency	
Schroder ISF Commodity		13,085,091
Schroder ISF Cross Asset Momentum Component		473,492
Schroder ISF Global Multi-Asset Balanced		1,217,465
Schroder ISF Multi-Asset Total Return		332,885
Schroder ISF European Alpha Absolute Return		1,489,267
Schroder ISF Sustainable European Market Neutral		770,961
Schroder ISF Asian Bond Total Return		225,123
Schroder ISF Asian Local Currency Bond		557,185

### Cost

The costs attributed to total return swaps held during the year were included in the spread.



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